

# RAILWAY AND INDUSTRIAL SECTION

OF THE

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### RAILWAY AND INDUSTRIAL SECTION.

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### GIANT LOCOMOTIVES AT THE WORLD'S FAIR.

The last annual report of the Chicago & Alton says that the aggregate tractive power of the locomotives of the company has been increased within the last five years from 2,874,520 pounds to 5,460,445 pounds, or 90 per cent, while the number of engines has been increased only about 10 per cent. This is a brief way of stating a most significant fact in the railroad economy of the day. Indeed, the most salient fact in the physical realm of the railroad world within the past ten years has been the enormous increases that have been made in the size and capacity of freight cars and in the size and power of the locomotives which move them. This enlarging process has, indeed, been going on with increasing momentum for 30 years and more, but the progress of the last decade has been faster than that of any former period, and the results are little short of astounding, even to the men who keep in touch with the mechanical and engineering departments of the railroads. At the Louisiana Purchase Exposition in St. Louis this fact is illustrated in another way; there the great locomotive makers of the country have put on exhibition between 30 and 40 specimens of the giant iron horses which they now turn out to do the carrying of this nation; and to the business man who is interested in our commercial progress, or to the patriot who has no further interest than to glorify American mechanical and business enterprise, this exhibit is an impressive spectacle.

Standing on wheels in the great 14-acre Transportation Building there is enough "power," once its fires

shall be started, to move on a level a weight of 120,000 tons; or, say, 75,000 tons of merchandise, not counting the weight of the cars themselves; and as soon as the Fair is over these engines will be put in service on various railroads performing this work. Fifteen years ago three times this number of engines would have been required for the same amount of work, and ten years ago probably twice as many. If we measure the power of the locomotives by the length of the freight trains that they can draw, the comparison is still more astonishing; for the strength and capacity of freight cars has also been so greatly increased that a train, say, 1,000 ft. long will carry 1,200 to 1,500 tons of merchandise, where in 1884 it carried only 600 tons. These enormous engines of 1904 would have been useless twenty years ago in ordinary freight service, for trains could not have been made long enough to load them to their full capacity. The couplings and draw gear would not have been strong enough to hold such long trains together, and if they could the curves in the ordinary railroad would have baffled the trainmen in their management of the train.

Of the cars of the earlier date mentioned, engines which are now common (not the very largest made) would move a train (fully loaded) reaching from the Capitol (at Washington) to the White House, or a mile and a half. The reader is familiar with the fact that many a railroad is carrying freight at a small profit, and is prospering, which, but for the economy of the big engine, would long since have been forced to give up business entirely or to serve the public in a very indifferent manner. From that we gain a fair conception of how this has been brought about, and we shall perhaps more intelligently admire the ingenuity, skill and perseverance with which the mechanical engineers of our railroads and our locomotive shops have worked out this problem. The great increase in the power and size of locomotives has been made in the face of numerous and varied obstacles.

In a stationary engine all parts are accessible to the attendants and any detail can be made large or small to ensure efficient performance. If the sound of the escaping steam is annoying, it can be eliminated by the use of a muffler. If the smoke from the stack becomes a nuisance, it can be done away with by the use of automatic stokers; or if economy in the use of fuel is important small and overworked boilers can be displaced by others of more liberal proportions. But in the case of the locomotive the width is limited by buildings and tunnels and the height by overhead bridges, and only a certain number of tons per wheel can be carried safely over certain



bridges. The fact also that the locomotive and boiler must be moved over the track at a velocity equal to that attained by the periphery of the stationary engine's fly wheel, is a factor which modifies the design. With such limiting conditions the locomotive designer has for many years been constantly hampered, while at the same time freight trains which formerly ran at, say, 15 miles an hour are now required to be hauled at 30 or 40 miles an hour.

This increase in the speed of freight trains has been one of the most important developments in railroad traffic, and has been carried so far that the New York Central and the Pennsylvania, for example, will be found running 20, 30, or 40 fast freight trains eastward in a single day. Trains more or less "fast" have been common in westbound freight traffic for many years, because most roads have a surplus of engine power moving in that direction, but high-speed eastbound has been developed by the demands of the public. These eastbound trains carry live stock and such perishable freight as dressed beef and fruit, and make 25 miles an hour or more. On the prairies of the West, where competition is sharper, trains are made shorter and the speed higher, forty and fifty miles an hour for considerable distances being common. Two of the freight engines shown at the Fair have driving wheels 5 feet in diameter, a size no longer used for heavy freight trains, indicating that engines designed especially for fast freight service are now in demand.

Not the least interesting development in freight engines is the increased economy on steep grades. The ideal railroad in a hilly or mountainous country is level as far as it can be made level, and the up-grade work is concentrated within as short a distance as possible. For example, if the standard engines on the level portion of the line haul 50 cars, the helping engines on the grades should be powerful enough so that the two, the helper and the standard, can together take the same train up the grade and avoid breaking trains and reassembling the cars into new trains. But the wages of the men on the helping engines make a large item of cost, and so the engine designers are making specially large engines to alone take a whole train up a grade; and two of the engines at the Fair, designed for this work, are veritable monsters. The conditions for short distances on mountain lines may be so adjusted as to make practicable the use of engines which, because of their size or weight, could not be profitably used throughout the length of a 150-mile division. The larger of the two at the Fair was built by the American Locomotive Company at Schenectady for the Baltimore & Ohio, and has 12 driving wheels and 5,586 square feet of heating surface. This engine is so long that the running gear is divided into two separate engines of six wheels each, with articulated joints in the steam pipes for one of the engines, a single boiler of enormous size furnishing the steam for both. This engine is the heaviest ever built and weighs 334,500 pounds. The other engine is more like the ordinary freight engine, though it has 14 wheels, ten of which are drivers. Both of these engines are four-cylinder compound, the steam being used first in high pressure cylinders and afterward at low pressure. In the matter of heating surface, which is perhaps the simplest index of an engine's power, this one is 15 per cent smaller than the first named, the area being 4,796 square feet. This is the aggregate measurement of the surface of the boiler, fire-box and tubes

through which heat is imparted from the fire to the water. So recently as 1898 the most powerful engine in existence had only 3,322 square feet of heating surface.

Scarcely less interesting than this phenomenal increase in freight-carrying facilities is the progress which has been made in passenger engines. A third of the engines shown at St. Louis is designed for passenger trains. High speed in passenger service is not a new thing, and at the Chicago World's Fair in 1893 there was a fine exhibit of fast locomotives; moreover, the best speed records of that period have scarcely been improved on since; but there has been a great improvement in the service by reason of the increased power of the engines of the present day. They do not travel any faster, but they keep up their high speed while taking much longer and heavier trains. In May 1903 the Twentieth Century Limited, a train of four long cars, weighing about 500,000 pounds, was run over the Lake Shore & Michigan Southern Railway, a distance of 133.4 miles, in 114 minutes, or at the rate of 70.2 miles an hour. This is a rate which a few years ago could be made only with a much lighter train. The Lake Shore engine which made this record has cylinders 20 inches in diameter by 28-inch stroke; driving wheels, 6 feet 8 inches in diameter; heating surface, 2,862 square feet, and steam pressure, 200 pounds to the square inch. Most of the passenger engines shown at St. Louis are even more powerful than this. That of the "Big Four," mounted high in the air on a turn-table in the centre of the Transportation Building, and kept turning all day, weighs 93 tons, of which 50 tons is on the driving wheels. This engine carries 200 pounds steam pressure to the square inch and has 3,340 square feet of heating surface.

#### BLOCK SIGNALS ON AMERICAN RAILROADS.

The agitation of the question of preventing collisions, which has resulted from the recent remarkable succession of disastrous railroad accidents and the disturbance of the public mind thereby, suggests consideration of what has already been accomplished in that direction; of the measures which have been taken by some of the principal railroads. That only about one-seventh of the railroad mileage of the country has the apparatus and facilities for block signaling is regrettable enough; but on that part of the mileage which is equipped—which includes a good many of the more important passenger lines—one may find quite elaborate plants; and most of the larger roads have made heavy investments in safeguards of this character. It is not to be denied that when one reads the statistics of fatal and non fatal accidents to passengers, with the quarterly totals increasing as they have within the last year, a feeling of uneasiness about one's safety while riding and of bewilderment at the apparent neglect of railroad officers very naturally arises; but it is to be borne in mind, nevertheless, that our lines of heaviest travel are now equipped with signals of efficient character, greatly reducing the dangers of travel, and that the management of the signal department is becoming an increasingly important feature of railroad administration. The manufacturing companies which make railroad signals are active and enterprising, and, although the railroad companies of England, Scotland and Ireland established the block system throughout their lines 10 years ago (their heavy traffic having compelled them to begin

its introduction more than 30 years ago), the situation at the present time is that many American railroads are more enterprising than their British cousins, introducing improvements more promptly and effecting economies in a more business-like way.

The New York Central is equipped with "lock-and-block" manual signals of English design throughout its main line from New York to Buffalo; automatic signals on a good many miles of other divisions and simple manual block signals, worked by the telegraph operators, on still other lines. Between New York and Albany the equipment of this road is very complete, this division being one of the very few lines in America which has signal arrangements (manual) modeled after the well-known high standards prescribed by the British Board of Trade. This equipment, with its elaborate electrical adjuncts, has now been in service about a dozen years.

On the Pennsylvania Railroad and its controlled lines the block system has lately been put into effect on a number of sections not before signaled, thus completing the equipment of the lines from Jersey City through to Chicago and St. Louis. On some parts of these lines the signaling is manual, but for a good share of the distance the line is protected by the most approved automatic signals. This company has made the Westinghouse electro-pneumatic system its standard for automatic block signaling, and the whole of the main line from New York to Philadelphia, as well as many miles on the divisions between Philadelphia and Pittsburg, have this well-known apparatus in its most complete form. As automatic block signals cost ordinarily \$2,000 a mile for double-track railroads carrying a moderate volume of traffic, it is fair to assume that the investment in this safeguard on the four-track lines of the Pennsylvania will average something like \$5,000 per mile of road.

These two roads, the New York Central and the Pennsylvania, thus afford examples of the two principal methods of block signaling: the manual on the Central and the automatic on the Pennsylvania. In the manual system an attendant at each signal station controls the entrance of all trains to his block section, forbidding the passage of a second train until the first one has gone out of the section to which his signal applies. In the automatic system the same result is accomplished by the movement of the signals by the power of compressed air, controlled by electro-magnets; which, in turn, are controlled by the movement of the train itself. The presence of a train, or even a single pair of wheels, on a given piece of track, making an electrical connection between the right-hand and the left-hand rails, shunts the electric current which constantly passes through those rails, and thereby de-energizes an electro-magnet at the signal which, when the section was clear of trains, held the signal in the all-right position. Shunting of the circuit and de-energizing of the magnet allows the signal to change to the stop position (behind the train), thus stopping any following train.

The Erie road, like the New York Central, early established manual block signaling throughout its main line and also on many of its other divisions, though not all of the Erie signals have the elaborate electrical accessories which are found on the Central. The main line of the Lehigh Valley is equipped throughout with automatic signals, the company being the only one in the world having automatic protection for so great a length of continuous lines (Jersey City to Buffalo, 440 miles).

These signals are different from the automatic signals on the Pennsylvania in that they are worked by electric-motors, or electro-magnets, instead of by compressed air. The block signaling on the Lackawanna is of a later date, and the lines of the company are not so fully equipped, but there is a large mileage of the most modern safeguards of this character. The Central of New Jersey and its connections through to Philadelphia and Washington also have automatic signals for nearly the whole distance and manual for the remainder. Other railroads too numerous to mention have equipment similar to the foregoing, but for shorter distances. The railroads entering Chicago have been correspondingly enterprising, and those carrying the heaviest traffic have signal plants which are fully up to the best American standards. The Chicago & North Western has over 250 miles of its double-track lines equipped with automatic signals, and everybody is familiar with the elaborate disk-signal equipment of the four-track, six-track and eight-track lines of the Illinois Central from Chicago southward, which carried such a heavy traffic at the time of the World's Fair in 1893. This company has lately put in use a new electric-locking system for manual signals on several hundred miles of its single-track lines in Southern Illinois and in Kentucky.

The foregoing are merely some of the more prominent examples. Over 75 American roads now have the block system in effect on some part or parts of their lines, and the signals will be found in all sections of the country except in some sections of the South. The Southern Pacific has extensive installations on its lines in California. Block signals are found on many single-track lines, these being in most cases manually operated signals. Manual signals make a much larger charge against operating expenses, of course, because it is necessary to maintain an attendant night and day at each block station; but on single-track lines this is generally deemed preferable to the installation of automatic signals, because with the latter the block signal sections must be so much shorter as to be more costly. The Chesapeake & Ohio and the Chicago Milwaukee & St. Paul are among the companies which have many miles of single-track lines signaled. The Cincinnati New Orleans & Texas Pacific has practically the whole of its main line (single track) equipped with automatic block signals, this company having taken the lead in this style of signaling.

The most recent statistics show the length of railroad equipped with automatic block signals to be about 4,400 miles, of which about 1,000 miles consists of single-track line. The manual system is in use on about 23,000 miles of line, more than half of this being single track. Block signal regulations are in use on several thousand miles more of single-track lines, but only for the protection of passenger trains at the rear. On these lines freight trains are allowed to follow one another without the protection of the signals, more complete protection being impracticable without the establishment of additional block stations, which, it appears, the companies have deemed thus far unwarrantable, in consequence of the added cost. On lines of this character the block system affords no protection against collisions between trains running towards each other. One of the most recent disasters, killing many passengers, occurred on a line of this character. Partial protection seems to be peculiarly unsuccessful.

The railroads of America thus are seen to have invested large sums of money for the protection of lives

and property—probably ten millions for automatic signals and electrical apparatus alone; and a number of them are extending their signaling. The criticism aroused by the collisions which have lately been so frequent are based on the charge that extensions are not made fast enough. As the fatalities from collisions seem to increase much more rapidly than traffic increases, these criticisms are not without a basis of reason. Most of the prominent railroads have shown decided enterprise, but others appear to follow behind in the march of progress. There can be no question that the public is disposed to demand the most thorough protection against collision that can be devised on all railway lines which carry passengers. Unfortunately, in making this demand, little regard is paid to the feature of extra cost. That a line does not pay, is a plea in abeyance for which the public is wont to accord scant courtesy so long as scores of deaths are reported in single collisions. It is quite reasonable, though, that our progress in signaling, gratifying as it is from one point of view, ought to be accelerated; for on thoroughly signaled lines the collision records have been very greatly reduced in proportion to the volume of traffic.

#### HOW EXISTING RAILROAD SYSTEMS SHOULD GROW IN USEFULNESS.

It only needs a most cursory comparison with older countries to remind one that the United States contains plenty of room for growth in population and products. The population per square mile in the United States is only 26, compared with about 200 in France, 275 in Germany and 345 per square mile in Great Britain. In the Netherlands the ratio runs up to about 400 per square mile and in Belgium to 530.

A conservative estimate of the population of the United States at the end of the current century is 250,000,000, a density even then of only about 80 persons per square mile. Moreover, owing to the fact that an increasingly larger proportion of the people is being supported by manufacturing industries and by what is called intensive cultivation of the soil, the square mile possibility is constantly growing.

As population increases, the natural flow into undeveloped and sparsely settled territory will take place, and capital likewise will follow, seeking new fields for employment. To aid in this growth and to secure for themselves a proper share of resultant benefit the railroads must face the problem of devising cheap systems of operating branch lines and extensions.

With the aim of economizing expenses of operation the number of railroads in the country has been reduced by combination to a comparatively few large systems. These constitute what may be called the main arteries of transportation, so that it is safe to assume that few great trunk lines will be added in the future. The feature in recent years of railroad development has been extensive improvement of existing lines for the purpose of further economy in operation. The roads had to meet a de-

mand for cheaper rates over their long lines. This followed in the train of the remoter new lands opened and new population attracted to them. Farmers after they had made crops in those sections must market them, and they could only market them when they were enabled to put their products in Liverpool at prices which enabled them to compete with other sources of supply. What increase occurs in mileage in the future, therefore, should consist largely of new branches and extensions of present branches of a kind that can be operated at a minimum of cost.

The subject of conducting cheap auxiliary service has received somewhat more attention in England than it has in the United States up to the present time. Even in England the experimental stage of auxiliary and branch line operation has not yet been passed, although two methods which have been tried very recently promise to yield satisfactory results. One method is that of employing railroad motor cars for either all or part of the service on outlying or branch rail lines. These motor cars are of differing construction and size according to the requirements of the service, but possess one common characteristic and achieve one main result, viz., cheapness of operation as compared with the ordinary steam train. Some of the cars now being exploited are plain steam motor cars, others are petrol-electric, a type which, it is claimed, can be operated even more cheaply than steam motor-coaches. Those built for the Midland Railway of England may perhaps be considered typical. These cars are described as being 60 feet in length over all, divided into four compartments, viz., engine room, 13 feet; a 35-foot compartment capable of accommodating 55 passengers, a 6½-foot compartment for luggage, and a vestibule. A speed of 56 miles an hour can be attained, and they also have the added attraction of quick starting and stopping.

The other method is by operating motor omnibuses as feeders to the railroad service. An experiment of this sort has been conducted by the Great Western Railway Company of England. These omnibus automobiles run in outlying districts, and, according to the London "Times," have proven to be successful as "perfectly adequate substitutes" in sparsely settled districts for fixed lines of costly railways. An efficient service of such conveyances involves a comparatively small expenditure. The Great Western Railway Co. is said to be "so satisfied with the results of its experiments as to have given an order for a considerable number of other motor omnibuses to be run between various points on its system, where there is need for increased facilities for business, but where the construction of lines of railway would not be likely to prove remunerative."

Several of the English railway companies are reported to be adopting either the one or the other of these methods. What practical results are evolved will be of interest and use to our railroads when they enter upon the era of taking within their sphere new sparsely settled districts.



## RAILROAD COMPANIES.

(FOR MISCELLANEOUS COMPANIES SEE PAGES 1886 TO 1912 INCLUSIVE.)

**EXPLANATORY.**—This SUPPLEMENT is expressly intended for use in connection with the investment news and official reports published from week to week in the CHRONICLE. Frequent reference is therefore made to the volume and page of the CHRONICLE (as, V. 74, p. 600) where fuller information may be found. Following each statement also is given a reference to the latest news item in the CHRONICLE respecting the company. As every such item contains a reference to the last preceding item, the reader can run back over the company's history at pleasure. Annual reports are in black-faced figures, and *dividends* indicate a paragraph headed by the name of some other company.

**Index.**—Any company not in regular alphabetical order may be found by means of index to roads leased and consolidated in this SUPPLEMENT.

**Dividends.**—The dividends tabulated in the text are those actually paid during the calendar years named, irrespective of when earned.

**Net earnings** are given after deducting operating expenses and usually taxes, but not interest, rentals or other fixed charges.

**Securities.**—These are described in table at head of page (except the stock, for lack of space, sometimes only in text below) as follows:

**Miles of Road.**—Opposite bonds, this means the miles of road owned covered by the mortgage.

**Size or Par Value.**—Shows (in dollars unless otherwise marked), the denominations or par value, "100, &c.," signifying \$100 and larger.

**Rate Per Cent.**—The interest and dividend rate, *per annum* is here shown; g., gold; cur., currency; x., extra; s., stock or scrip.

**When Payable.**—J. & J. stands for January and July; F. & A., February and August; M. & S., March and September; A. & O., April and October.

M. & N., May and Nov.; J. & D., June and Dec.; Q.—J., quarterly from Jan.; Q.—F., quarterly from Feb.; Q.—M., quarterly from March.

**Bonds, principal when due, etc.**—This column shows the date when the bonds mature and the amount and date of the last dividend.

**Abbreviations in table:** "m." for "mortgage;" gen. M. for "general mortgage;" con. M. or consol. M. for "consolidated mortgage;" inc. M. or "income mortgage;" g. for "gold;" c. or cur. for "currency;" guar. p. & l. for "guaranteed principal and interest;" cum. for "cumulative;" non-cum. for "non-cumulative;" conv. for "convertible into stock at holder's option;" pref. for "preferred;" s. f. for "sinking fund;" l. gr. for "land grant;" r. fully "registered (no coupons)"; c. "coupon;" c. "coupon but may be registered as to principal;" br. "branch;" end. "endorsed;" red. "redeemable;" d. r. or "drawn" subject to call when drawn by lot; "p. m." "per mile;" a. d. "assumed;" "x." Payable without deduction for any tax.

**Mortgage Trustees and Stock Transfer Agents (The Treasurer's Office)** are indicated thus:

**NEW YORK CITY—** N. Y. CITY—(Concluded—

B—Bowling Green Trust. Bb—Balt. Tr. & Guaranty. BCo—Continental Trust. Bb—Balt. Tr. & Guaranty. BCo—Continental Trust.

CL—City Trust. CL—City Trust. CL—City Trust. CL—City Trust. CL—City Trust.

Co—Colonial Trust. Co—Colonial Trust. Co—Colonial Trust. Co—Colonial Trust. Co—Colonial Trust.

Co—Equitable Trust. Co—Equitable Trust. Co—Equitable Trust. Co—Equitable Trust. Co—Equitable Trust.

F—Farmers Loan & Trust. F—Farmers Loan & Trust. F—Farmers Loan & Trust. F—Farmers Loan & Trust. F—Farmers Loan & Trust.

G—Guaranty Trust. G—Guaranty Trust. G—Guaranty Trust. G—Guaranty Trust. G—Guaranty Trust.

K—Knickerbocker Trust. K—Knickerbocker Trust. K—Knickerbocker Trust. K—Knickerbocker Trust. K—Knickerbocker Trust.

Ma—Manhattan Trust. Ma—Manhattan Trust. Ma—Manhattan Trust. Ma—Manhattan Trust. Ma—Manhattan Trust.

Me—Mercantile Trust. Me—Mercantile Trust. Me—Mercantile Trust. Me—Mercantile Trust. Me—Mercantile Trust.

Mo—Morton Trust. Mo—Morton Trust. Mo—Morton Trust. Mo—Morton Trust. Mo—Morton Trust.

Mo—Metropolitan Trust. Mo—Metropolitan Trust. Mo—Metropolitan Trust. Mo—Metropolitan Trust. Mo—Metropolitan Trust.

N—N. Y. Security & Trust. N—N. Y. Security & Trust. N—N. Y. Security & Trust. N—N. Y. Security & Trust. N—N. Y. Security & Trust.

Ne—North American Trust. Ne—North American Trust. Ne—North American Trust. Ne—North American Trust. Ne—North American Trust.

STANDARD TRUST. STANDARD TRUST. STANDARD TRUST. STANDARD TRUST. STANDARD TRUST.

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BOSTON— BOSTON— BOSTON— BOSTON— BOSTON—

AB—American Loan & Trust. AB—American Loan & Trust. AB—American Loan & Trust. AB—American Loan & Trust. AB—American Loan & Trust.

BB—Boston Safe Dep. & Tr. BB—Boston Safe Dep. & Tr. BB—Boston Safe Dep. & Tr. BB—Boston Safe Dep. & Tr. BB—Boston Safe Dep. & Tr.

IB—International Trust. IB—International Trust. IB—International Trust. IB—International Trust. IB—International Trust.

NE—New England Trust. NE—New England Trust. NE—New England Trust. NE—New England Trust. NE—New England Trust.

OH—Old Colony Trust. OH—Old Colony Trust. OH—Old Colony Trust. OH—Old Colony Trust. OH—Old Colony Trust.

SB—State Trust. SB—State Trust. SB—State Trust. SB—State Trust. SB—State Trust.

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AC—Amer. Trust & Sav. Bank. AC—Amer. Trust & Sav. Bank. AC—Amer. Trust & Sav. Bank. AC—Amer. Trust & Sav. Bank. AC—Amer. Trust & Sav. Bank.

EC—Equitable Trust. EC—Equitable Trust. EC—Equitable Trust. EC—Equitable Trust. EC—Equitable Trust.

IC—Illinois Trust & Sav. Bk. IC—Illinois Trust & Sav. Bk. IC—Illinois Trust & Sav. Bk. IC—Illinois Trust & Sav. Bk. IC—Illinois Trust & Sav. Bk.

MC—Merchants' Loan & Tr. MC—Merchants' Loan & Tr. MC—Merchants' Loan & Tr. MC—Merchants' Loan & Tr. MC—Merchants' Loan & Tr.

NC—Northern Trust. NC—Northern Trust. NC—Northern Trust. NC—Northern Trust. NC—Northern Trust.

RC—Royal Trust. RC—Royal Trust. RC—Royal Trust. RC—Royal Trust. RC—Royal Trust.

UC—Union Trust. UC—Union Trust. UC—Union Trust. UC—Union Trust. UC—Union Trust.

LOUISVILLE— LOUISVILLE— LOUISVILLE— LOUISVILLE— LOUISVILLE—

CL—Columbia Finance & Tr. CL—Columbia Finance & Tr. CL—Columbia Finance & Tr. CL—Columbia Finance & Tr. CL—Columbia Finance & Tr.

FL—Fidelity Tr. & Safety Vt. FL—Fidelity Tr. & Safety Vt. FL—Fidelity Tr. & Safety Vt. FL—Fidelity Tr. & Safety Vt. FL—Fidelity Tr. & Safety Vt.

LL—Louisville Trust. LL—Louisville Trust. LL—Louisville Trust. LL—Louisville Trust. LL—Louisville Trust.

PITTSBURGH— PITTSBURGH— PITTSBURGH— PITTSBURGH— PITTSBURGH—

CP—Colonial Trust Co. CP—Colonial Trust Co. CP—Colonial Trust Co. CP—Colonial Trust Co. CP—Colonial Trust Co.

FPI—Fidelity Title & Tr. FPI—Fidelity Title & Tr. FPI—Fidelity Title & Tr. FPI—Fidelity Title & Tr. FPI—Fidelity Title & Tr.

PPI—Pittsburg Trust. PPI—Pittsburg Trust. PPI—Pittsburg Trust. PPI—Pittsburg Trust. PPI—Pittsburg Trust.

UPI—Union Trust. UPI—Union Trust. UPI—Union Trust. UPI—Union Trust. UPI—Union Trust.

ST. LOUIS— ST. LOUIS— ST. LOUIS— ST. LOUIS— ST. LOUIS—

MS—Mississippi Valley Tr. MS—Mississippi Valley Tr. MS—Mississippi Valley Tr. MS—Mississippi Valley Tr. MS—Mississippi Valley Tr.

SS—St. Louis Union Trust. SS—St. Louis Union Trust. SS—St. Louis Union Trust. SS—St. Louis Union Trust. SS—St. Louis Union Trust.

SAN FRANCISCO— SAN FRANCISCO— SAN FRANCISCO— SAN FRANCISCO— SAN FRANCISCO—

CS—California Safe Deposit & Trust. CS—California Safe Deposit & Trust. CS—California Safe Deposit & Trust. CS—California Safe Deposit & Trust. CS—California Safe Deposit & Trust.

PHILADELPHIA— PHILADELPHIA— PHILADELPHIA— PHILADELPHIA— PHILADELPHIA—

FP—Fidelity Trust. FP—Fidelity Trust. FP—Fidelity Trust. FP—Fidelity Trust. FP—Fidelity Trust.

GP—Girard Trust. GP—Girard Trust. GP—Girard Trust. GP—Girard Trust. GP—Girard Trust.

GuP—Guaranty Tr. & S. Dep. GuP—Guaranty Tr. & S. Dep. GuP—Guaranty Tr. & S. Dep. GuP—Guaranty Tr. & S. Dep. GuP—Guaranty Tr. & S. Dep.

PIP—Provident L. & Tr. PIP—Provident L. & Tr. PIP—Provident L. & Tr. PIP—Provident L. & Tr. PIP—Provident L. & Tr.

PeP—Penn. Co. for Insur. on Lives & Gr. Ann. PeP—Penn. Co. for Insur. on Lives & Gr. Ann. PeP—Penn. Co. for Insur. on Lives & Gr. Ann. PeP—Penn. Co. for Insur. on Lives & Gr. Ann. PeP—Penn. Co. for Insur. on Lives & Gr. Ann.

WP—West End Tr. & S. Dep. WP—West End Tr. & S. Dep. WP—West End Tr. & S. Dep. WP—West End Tr. & S. Dep. WP—West End Tr. & S. Dep.

Subscribers will confer a favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.

For explanation of column headings, &c., see notes above.

Miles of Road. Date of Bonds. Size, or Par Value. Amount Outstanding. Rate per Cent. When Payable. Where Payable, and by Whom. Bonds—Principal, When Due. Stocks—Last Dividend.

AKR. & BARBERTON BELT—1st M. s. t. ext. g. U. S. m. o. r. 1902 \$1,000 \$989,000 4 g. J. & D. N. Y. U. S. Mort. & Tr. Co. June 1, 1943

Adirondack Ry.—In 1902 merged with the Delaware & Hudson.

AKRON & BARBERTON BELT RR.—Owns a belt line around Barberton, O., 22.43 miles in length, with 11 miles under construction in Jan., 1904. A consolidation in May, 1902; V. 74, p. 1088.

Stock, \$100,000, owned equally by the Cleve. Akron & Col., Balt. & Ohio, Erie RR. and the Vanderbilt interests. Bonds authorized, \$1,500,000; \$500,000 reserved for future requirements. They may be drawn at 105 by lot yearly Dec. 1, beginning 1903, by a sinking fund of \$11,550 per annum. V. 75, p. 440.—(V. 76, p. 434; V. 78, p. 2598.)

ALABAMA GREAT SOUTHERN RR.—(See Map Southern Railway.)—Owns Wauhatchie, Tenn., to Meridian, Miss., 291 miles; branch lines owned, 6 miles; leases Wauhatchie to Chattanooga, 5 miles, and Belt Ry. of Chattanooga, 45 miles; trackage to Bloekton, Ala., 8 miles, and Woodlawn, 19 miles; total operated, 374 miles.

ORGANIZATION.—Controlled by Southern Ry., but operated independently. V. 60, p. 26; V. 61, p. 375. Ala. Great S. Ry., Limited, owns all of the stock and debentures of Ala. Great S. RR., and has issued in place thereof its own stock and debentures respectively for a like amount. The two companies own jointly \$833,300 stock of Southern Railway Construction Co. received in exchange for \$833,300 Cln. N. O. & Tex. Pac. stock. See V. 65, p. 1173.

STOCK, ETC.—Of capital stock of English Co. the Southern Railway Co. on July 1, 1902, owned \$1,725,000 "A" shares and \$4,540,050 "B" shares. V. 61, p. 26. For right to dividends see March, '94, SUPP. Funded arrears of dividend (English Co.), bearing 4 p. c. interest, \$258,832; car trust notes, June 30, 1904, payable monthly, \$110,880.

DIVIDEND.—'93 to '95. '96, '97, '98, '99, '00, '01, '02, '03, 1904. "A" shares, % 0 6 9 6 6 8 8 9 9 10 June, 4. "B" shares, % 0 0 0 0 0 0 0 0 0 0

BONDS.—General M. 6s, \$484,000, will retire 1st 6s and debentures.

LATEST EARNINGS—2 mos. 7 1904. Gross, \$511,259; net, \$83,000 July 1 to Aug. 31, 1903. Gross, 502,371; net, 121,152

ANNUAL REPORT.—Report for 1902-03, in V. 77, p. 2094. In 1903-04, gross, \$5,090,445; net, \$624,925; other income, \$11,603; interest, on bonds, \$286,542; income tax, etc., \$29,373; balance for stock, \$320,613; dividends on stock of American Co. (6 per cent), \$185,437.—(V. 77, p. 2094; V. 79, p. 901.)

ALABAMA NEW ORLEANS TEXAS & PACIFIC JUNCTION RAILWAY CO. (Limited).—This is an English company controlling Alabama & Vicksburg, 143 miles; Vicksburg & Shreveport & Pacific, 189 miles; New Orleans & North Eastern, 196 miles.

SECURITIES OWNED.—Ala. & Vicksburg \$30,000 1st mort., \$387,700 2d M., \$141,100 consol. 1st M. and \$581,500 stock; V. S. & P., \$1,386,000 gen. M., \$2,080, 100 pf. and \$2,773,500 com. stock; N. O. & N. E., \$4,900,000 gen. M., \$1,500,000 incomes and \$5,320,000 stock; S. W. Construction Co., \$448,700 stock; Railroad Lands Co., \$108,950 out of \$120,000 stock. Dividends on stocks owned in 1903, V. 77, p. 2279.

CORP. PAID—For '93, '94, '95, '96, '98, '99, '00, '01, '02, '03. "A" Debent. P. c. 5 5 5 5 5 5 5 5 5 5

"B" do P. c. 0 875 1 2 2 2 4 5 Below B'w 5 5

"C" do do P. c. 0 0 0 0 0 0 0 0 0 0

The Nov., 1901, coupon on B debentures was paid Jan., 1902, and the May, 1902, on July 1, 1902; later coupons to Nov., 1903, were paid when due. A payment of 2 1/2 p. c. on "C" debentures was made in Feb., 1902, and 5 p. c. each in 1903 and 1904. V. 78, p. 227.

EARNINGS.—See separate statement for each of the controlled companies. In year ending Dec. 31, 1903, net from investments was \$160,182; paid general expenses (\$3,312), income tax (\$3,401), interest on "A" debentures (\$25,453), on "B" debentures 5 p. c. paid in Jan., 1903 (\$249,635), on "C" debentures, 5 p. c. (\$238,506) balance, including \$77,715 from 1902, \$31,589.—(V. 78, p. 227, 701)

ALABAMA & VICKSBURG RR.—Owns Vicksburg to Meridian, Miss. and branch, 143 miles, all steel rails. Controlled by Alabama New Orleans Texas & Pacific Junction Co., which see. Reorganization of the Vicksburg & Meridian foreclosed Feb. 4, 1889 (see V. 48, p. 190).

DIVIDENDS.—'90 to '92, 3 p. c. yrly.; '96, 3; '97 to '99, 5; 1900 to 1902, 6 yrly.; 1903, 9 p. c.; 1904, 7 p. c. Stock div. of 50 p. c. in 1900; see V. 70, p. 632.

BONDS.—The new seconds were income till April 1, 1894, and are a first lien on the lands—31,583 acres. Of the \$1,800,000 consols authorized, \$1,000,000 are with trustee to retire V. & M. firsts.

EARNINGS.—Fiscal year ends June 30. For 3 mos. ending Sept. 30, 1904, gross, \$312,783, against \$271,254 in 1903. Report for 1902-1903 in V. 77, p. 2094.

Years—Gross. Net. Interest, etc. Bal., sur. Dividend. 1903-04 \$1,287,092 \$292,677 \$215,528 \$77,149 (7) \$73,500 1902-03 1,150,547 301,573 140,260 161,313 (9) \$4,500

\*Includes \$97,850 for new freight cars.—(V. 73, p. 1157; V. 75, p. 1027; V. 77, p. 1224, 2094.)

ALASKA CENTRAL RR.—Projected from Seward, on the south coast of Alaska, north to Atwood, on the Tanana River, 413 miles. In Sept., 1904, 22 mi. were completed, about 150 miles in all to be opened in 1905. V. 79, p. 901. Stock, \$2,500,000 5 p. c. non-cum. preferred, offered for subscription in Oct., 1902, common, authorized, \$27,500,000; par of shares, \$50. Bonds are limited to \$35,000 per mile of main line and branches. The Central Trust Co. of Illinois (Chicago) is mortgagee trustee. In April, 1903, \$3,500,000 were offered, accompanied by a bonus in common stock. See V. 76, p. 703, 1354. Pres. and Gen. Mgr., G. W. Dickinson. Vice-Pres., John H. McGraw. Sec., John B. Halpine. Treas., J. W. Godwin. Office, 215-216 Denny Bldg., Seattle, Wash.—(V. 76, p. 1354; V. 79, p. 901, 987.)

ALBANY & NORTHERN RR.—See SUPP. for Apr., 1903.

ALBANY & SUSQUEHANNA RR.—(See Map Delaware & Hudson.)—Owns Albany, to Binghamton, N. Y., 142 miles. Operates, Cobleskill, N. Y., to Cherry Valley, 21 miles; stock all owned by D. & H.; total operated, 163 miles.

LEASED FOR 150 years from Feb., 1870, to Delaware & Hudson Company; rental is 9% per annum on stock. (See guaranty, V. 56, p. 774.)

ANNUAL REPORT.—Earnings for years ending June 30:

1902-03.....Gross, \$4,608,822 Net, \$2,008,965 Rentals, \$1,053,173 to D. & H. 1901-02.....4,643,964 2,163,146 1,033,152 \$953,792

—(V. 73, p. 337; V. 74, p. 1088; V. 75, p. 342, 1147.)

RAILROADS.					INTEREST OR DIVIDENDS.					Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Amount Outstanding.	Rate per Cent.	When Payable	Where Payable and by Whom.	Stocks—Last Dividend.	
Albany and Vermont—Owns road from Albany to Waterford Junction, N. Y., 12 miles. Leased to Rensselaer & Saratoga in 1860 and now operated by D. & H. Canal Co. Annual rental, \$20,000.										
Allegheny and Western Ry.—(See Map Buff. Rock. & Pitts.)—Pittsburgh to Butler, Pa. (about 60 miles), opened Sept. 4, 1899. An extension of Buffalo, Rochester & Pittsburgh, to which leased in perpetuity for guaranty of bonds and 6 p. c. on stock. Uses Pitts. & West. from Butler to New Castle and Pittsburgh under a trackage arrangement, making in all 135 miles. See application to list in full, V. 70, p. 849.—(V. 71, p. 501; V. 74, p. 774.)										
Allegheny Valley Railway.—Owns from Pittsburgh to Oil City, Pa., 133 miles; Red Bank, Pa., to Driftwood, 110 m.; others, 20 miles. ORGANIZATION.—Reorganization March 1, 1892, of the Allegheny Valley Railway, foreclosed per plan in V. 53, p. 324, 368, 520; V. 54, p. 409, 524. Road controlled by the Pennsylvania RR. Co. as majority stockholder, owning \$9,653,800 of the \$15,542,000 common and \$11,876,654 of the \$17,174,398 of 3 p. c. cumulative preferred stock; authorized issues \$12,000,000 and \$15,000,000, respectively, in \$50 shares. Wording of pref. certificate was in editorial of SUPPLEMENT of Oct. 30, 1897, p. 3. Leased to the Penna. RR. Aug. 1, 1900, for 20 years, rental being the net earnings. V. 70, p. 72, p. 491.										
BONDS.—General mortgage is guaranteed by Penn. RR. Co. in payment on each bond. Real estate mortgages, Jan. 1, 1903, \$734,564. Report for 1902, V. 76, p. 1245. In 1903, gross, \$1,938,191; net, \$1,361,547; int., taxes, etc., \$1,193,653; extra-ordinary expenditures, \$128,203; bal., sur., \$39,691. (V. 78, p. 1391.)										
Allentown RR.—Toptown to Kutztown, Pa., 4½ m. Reading system.										
Allentown Terminal Railroad.—Owns 3½ miles of railroad in Allentown, Pa., connecting the East Penn. (Philadelphia & Reading) with the Central of New Jersey. Leased for 999 years to Philadelphia & Reading and Central of New Jersey (by assignment from Lehigh Coal & Navigation Co.) at interest on bonds and 5 p. c. on \$450,000 stock (par \$50), bonds being guaranteed, principal and interest, by Philadelphia & Reading (foreclosed) and Lehigh Coal & Navigation. The Phila. & Reading Ry. Co. in 1896 assumed the Reading's share of the old lease.										
Ann Arbor RR.—Owns road from Toledo, O., northwesterly to Frankfort, on Lake Michigan, 292 miles; operated as ferries between Frankfort, Mich., Keweenaw and Manitowoc, Wis., and Menominee and Gladstone, Mich., and Manistique, Mich. The Pere Marquette and Wabash use the Toledo terminals.										
ORGANIZATION.—Successor Nov. 1, 1895, to Tol. Ann Arbor & Nor. Mich., foreclosed under Quintard-Lawrence plan in V. 59, p. 782. In May, 1902, Gould interests purchased control. V. 74, p. 1058.										
STOCK.—Common, \$3,250,000; preferred, \$4,000,000; 5 p. c. non-cumulative; par \$100. Pref. stock cert. SUPP. Oct. 30, 1897, p. 3.										
BONDS, ETC.—The first mortgage (trustee, Metropolitan Trust Co. N. Y.) covers entire property, including terminals and freight boats June 30, 1903, current liabilities, bond int. and accrued taxes, \$416,294; cash and current assets, \$953,643.										
EARNINGS.—2 mos., 1904, Gross, \$331,808; net, \$103,540. July 1 to Aug. 31, 1903, Gross, 362,379; net, 99,277.										
ANNUAL REPORT.—Report for 1902-03 was in V. 79, p. 821, showing:										
Year end June 30—1903. 1902. 1901.										
Gross earnings.....\$2,037,214 \$1,893,410 \$1,754,148 \$1,721,453										
Operating expenses.....1,443,761 1,373,056 1,309,163 1,324,620										
Net earnings.....\$593,453 \$520,354 \$444,985 \$396,833										
Deduct—Interst.....275,884 280,185 281,331 283,805										
Taxes.....51,439 52,312 49,733 46,003										
Balance, surplus.....\$266,131 \$17,857 \$113,921 \$67,025										
*Operating expenses in 1903 include \$119,790 expended for new property and improvements, against \$150,433 in 1901-02.										
President, Joseph Ramsey Jr.; Sec., D. C. Tate; Treas., H. B. Henon, directors, Oct., 1902, V. 75, p. 610.—(V. 77, p. 400, 821.)										
Annapolis Washington & Baltimore RR.—V. 75, p. 1301.										
Arizona & Utah Ry.—Owns McConico to 3¼ miles beyond Chloride, Ariz., 25 miles; trackage, Kingman to McConico, 4 miles. Stock, \$600,000; outstanding June 30, 1903, \$467,000; par, \$100. Remaining, \$266,000 bonds issuable only on completion of 25 miles additional road. For year ending June 30, 1903, gross, \$85,983; net, \$10,743; charges, \$20,640; balance, def., \$9,297. President, F. L. Underwood; Sec. and Treas., R. H. Eggleston. 31 Nassau St., N. Y.										
Arkansas Midland RR.—See page 1911.										
Arkansas Missouri & Kansas RR.—V. 79, p. 102.										
Arkansas Southern RR.—Owns Eldorado, Ark., south to Winnfield, La., 100 miles. Extension from Winnfield to Alexandria, 45 m., is proposed, of which 1 m. will be completed in 1904. V. 76, p. 704. Stock authorized, \$3,160,000; outstanding, \$1,262,000; par of shares, \$100.										
Bonds are limited to \$12,500 per mile of main track. Year ending June 30, 1903, gross, \$391,259; net, \$140,825; other income, \$678; total deductions, \$74,407; balance, sur., \$67,296. President and Treasurer, Geo. W. Hunter; Vice-President, H. C. Brown; Secretary, W. H. Crouch. (V. 76, p. 704, 751.)										

struction was expected to begin shortly. President, Henry C. Solomon. Kansas City, Mo. Directors Jan., 1903, V. 76, p. 330. (V. 76, p. 751.)

Arkansas Valley & Western RR.—Tulsa, I. T., northwesterly to Avar, 175 miles, completed Mar. 1, 1904. Operated by the St. Louis & San Francisco RR. V. 78, p. 49. Stock \$4,500,000, and bonds are all owned by St. Louis & San Fran. Bonds are subject to call at par and interest on and after July 1, 1912, or at any time at par if an extension is arranged at a lower rate of interest. President, C. G. Jones, Oklahoma City, O. T.; Sec., John B. Linden.—(V. 73, p. 1167.)

Asheville & Spartanburg RR.—See Southern Ry., Carolina Div.

Ashland Coal & Iron Ry.—Ashland to Straight Creek Junction, Ky., 22 m. Ches. & Ohio has trackage over this road. The mining interests were in Jan., 1902, transferred to Ashland Iron & Mining Co., stock being reduced from \$1,547,000 to \$773,500. Bonds, see V. 71, p. 27. Year ending June 30, 1903, gross, \$166,258; net, \$75,746; interest, taxes, etc., \$838,091; dividends (3 p. c.), \$23,205; balance, surplus for year, \$14,450. Total surplus June 30, 1903, \$230,512. Dividends in 1895-96, 4 p. c.; in 1896-7, 4 p. c.; in 1897-8, 4 p. c.; in 1898-9, 4 p. c.; in 1900-1, 4 p. c.; June, 1900, to June 20, 1902, 6 p. c. yearly (1½ p. c. Q-M), and in June, 1902, 3 p. c. extra, Sept., 1902, none; Dec., 1 p. c.; in 1903, 4 p. c.; 1904, Mar., 1 p. c.; June, 1 p. c.; Sept., 1 p. c. Directors, Oct. 1903, V. 77, p. 1532. President, Robert Peabody; Sec. and Treas., Frank B. Moore.—(V. 77, p. 1532.)

Astoria & Columbia River RR.—Goble to Seaside, Ore., 79 miles; branch, Warrenton to New Astoria, 2 miles; trackage, Goble to Portland, 40 miles; total, 121 miles. Stock outstanding, \$1,619,000; par, \$100. Bonds authorized, \$5,000,000 100-year gold 4s, due Aug. 7, 1996, interest F. & A., issuable at \$40,000 per mile; outstanding, \$3,280,000. Central Trust Co., in 1903 interest on bonds was paid; previous interest reported to be unpaid. Year ending June 30, 1902, gross, \$308,954; net, \$115,477; charges, \$140,512; bal., def., \$22,035. Pres., A. B. Hammond, Astoria, Ore.—(V. 77, p. 2158.)

Atchison & Eastern Bridge.—Owns railroad and wagon bridge at Atchison, Kan., connecting with the union station. Used by the Atch. Top. & Santa Fe, the Chic. R. I. & P., the Mo. Pac. and the Chic. Burl. & Quin. A reorganization of the Chic. & Atch. Bridge Co. foreclosed Mar. 4, 1898, per. plan V. 65, p. 366. Stock, \$700,000; par, \$100 per share. A sinking fund equal to the difference between the annual interest on the outstanding bonds and \$30,000 will retire bonds yearly at par and interest (by lot if not purchasable in the open market). Year ending Dec. 31, 1902, gross, \$96,655; net, \$75,002. Int. and sinking fund, \$30,000; renewals and other charges, \$6,675. Pres. and Treas., Howard P. Eells, Cleveland, O.—(V. 67, p. 578.)

(The) Atchison Topeka & Santa Fe Railway.—(See Map)—The system operated July, 1904, comprised 8,300-92 miles of railroad, and embraced an unbroken line of track from Chicago, Ill., via Kansas City, Mo., and Albuquerque, N. M., to the Pacific Ocean; also to Galveston, Tex., and the Gulf of Mexico.

For operating and statistical purposes the system is divided as follows:

Miles.	Miles.
Atchison T. & S. F.....6,822-53	Rio Grande & El Paso..... 20-17
Atch. Colo. & S. F.....1,329-05	South. Kans. Ry. of Tex. 129-1
Total of all.....8,300-92	

Also owns stock of the Santa Fe Pres. & Phoenix and controls the Pecos Val. & Northeastern, 672 miles in all. V. 75, p. 680. In 1900, acquired control of Gulf Beaumont & Kansas City and Gulf Beaumont & Great Northern, which are leased. V. 76, p. 751; V. 77, p. 1234. Owns entire stock of Cane Belt RR., 104 miles, V. 79, p. 1341.

ORGANIZATION.—This company was organized on Dec. 12, 1896 under the general laws of Kansas, by the purchasers at foreclosure sale of the property and franchisees of the Atchison T. & Santa Fe RR. Co. in accordance with a reorganization plan. V. 60, p. 658.

The railway company in July, 1901, owned in fee 6,485 miles of the system, and also all, or nearly all, the bonds and stocks of the various companies in which the title to the other lines is vested. V. 68, p. 974. A list of such holdings is in the general mortgage (in V. 62, p. 732, 733, and successive annual reports). See V. 69, p. 1300; V. 71, p. 27.

In Mar., 1903, the Eel River & Eureka, in Northern California, together with the California & Northern, 51 miles, was acquired in the interest of the company. V. 76, p. 653. The stockholders voted on Dec. 11, 1902, to purchase the Santa Fe Pacific RR., etc., V. 75, p. 980.

San Francisco & San Joaquin Valley Ry. was merged in June, 1901. V. 68, p. 426; V. 67, p. 841, 1355; V. 71, p. 605; V. 72, p. 1134.

In July, 1903, a cut-off was under construction from Belen, N. M., to probably Portales, on the Pecos Valley, shortening the main line about 200 miles. V. 75, p. 28, 980.

In Nov., 1903, the San Francisco & Northwestern Ry. projected from Dec. 11, 1902, to purchase the Santa Fe Pacific RR., etc., V. 75, p. 980.

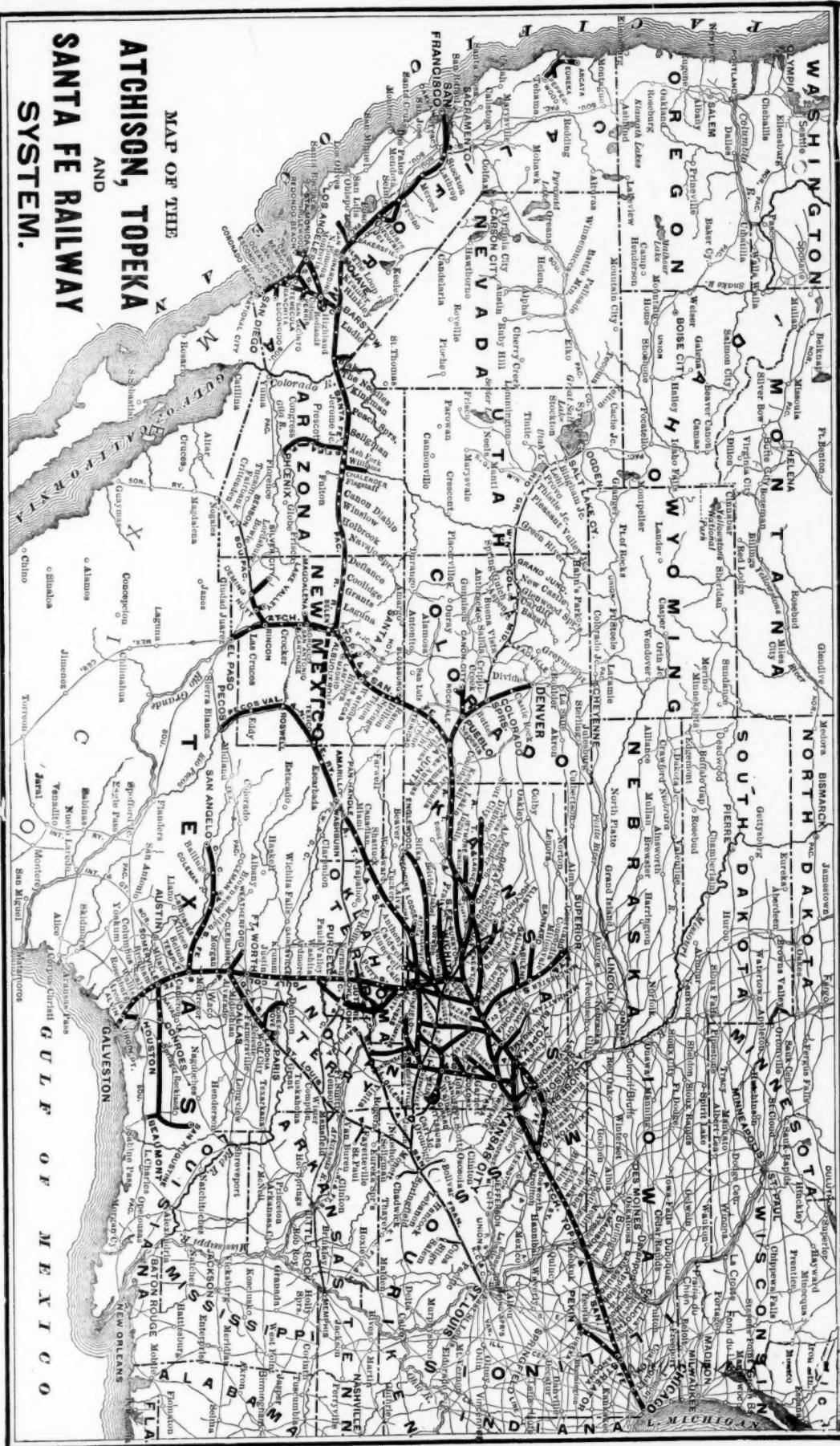
The Atchison near Point Richmond, on San Francisco Bay, over 200 miles, was purchased; also the Randburg RR., 30 miles. Phoenix & Eastern, see V. 77, p. 633, 1294, 2279.

In Sept., 1904, Union Pacific interests, it was reported, acquired a large amount of the stock (rumored as \$30,000,000 to \$48,000,000) to ensure harmonious relations between the properties. V. 79, p. 1331.

STOCK.—The preferred stock has preference as to assets and non-cumulative dividends not exceeding 5 p. c. per ann., as declared by the board of directors out of net profits. No other mortgage and no increase in the preferred stock can be made without the consent of a majority of all the preferred stock and of all common stock repre-



MAP OF THE  
ATCHISON, TOPEKA  
AND  
SANTA FE RAILWAY  
SYSTEM.





RAILROADS.		Miles of Road	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividend.
						Rate per Cent.	When Payable	Where Payable, and by Whom.		
For explanation of column headings, etc., see notes on first page of tables.										
Atlantic Coast Line Co. (Conn.)—Stock, \$30,000,000		.....	.....	\$100	\$10,500,000	8 in 1903	Q.—M.	Baltimore.	Sept 10 '04, 2%	
Cts. of indbt., inc., non-cum., \$6,000,000 r. S.H.a.		.....	1897	100 &c.	5,000,000	5 cur.	J. & D.	In 1903 paid 5 p. c.	Irredeemable.	
do do do red. at 105 aft' 20 yrs. S.H.a.		.....	1900	100 &c.	5,000,000	4	J. & J.	In 1904 paid 4 p. c.	July 1, '04, 2%	
Atlan. Coast Line RR.—Stk., common (text)		.....	.....	100	35,877,000	5 in 1904	J. & J.	Treas. Off., Wilm., N. C.	July 9, '04, 2%	
Class "A" com. stk. tax exempt (Rich. & Pet. cts.)		.....	.....	100	973,000	5 in 1904	J. & J.	do do	July 9, '04, 2%	
Preferred stock, 5 per cent		.....	.....	100	1,728,700	5 in 1903	M. & N.	do do	May 10, '04, 2%	
1st consol. M., \$80,000,000, g. text U.S. ....&c		3,885	1902	1,000 &c.	36,865,500	4 g.	M. & S.	N. Y., U. S. Trust Co.	July 1, 1902	
Col. tr. M., gold, sec. by L. & N. stock, red. 105c ar		.....	1902	1,000 &c.	35,000,000	4 g.	M. & N.	N. Y., J. P. Morgan & Co.	Oct. 1, 1902	
Certificates of indebtedness (new) \$25,000,000..		.....	1902	100 &c.	21,404,000	4	M. & N.	Treas. off., Wilm., N. C.	Irredeemable.	
do do (old)		.....	1900	100 &c.	11,100	4	J. & J.	do do	July, 1904, 2%	
BONDS UNDERLYING 1ST CONSOL. 4s.										
No. East (S.C.), cons. M., g., Flor. to Charleat'n.c		102	1883	1,000	657,000	6 g.	J. & J.	N. Y., Cuyler M. & Co.	Jan. 1, 1903	
Wilm. Col. & Ang., 1st M., (Wilm. to Columbia)		239	1880	1,000	1,600,000	6	J. & D.	N. Y., 1st Nat. Bk. & Balt.	June 1, 1910	
At. C. of S.C., gen. 1st M. (1st on 44 m.) g. S.H.a. &c		696	1898	1,000	5,547,000	4 g.	J. & J.	Balt., Safe D. & Tr. Co.	July 1, 1904	
Petersburg M., class A, gold		68	1881	1,000	988,000	5 g.	J. & J.	Richm'd and Petersb'g.	July 1, 1906	
do class B, g., (Petersb. to Weldon)		68	1881	1,000	800,000	6	A. & O.	do	Oct. 1, 1906	
Richm'd & Petersb. 1st mort. (\$24,500 are 7s)		22	1875	500 &c.	340,500	6 & 7	M. & N.	Richmond, Office.	May 1, 1915	
Con. M., g. (Rich. to Pet., etc.). Ce. ....&c		27	1890	1,000	300,000	4 g.	A. & O.	N. Y., Brown Bros.	Apr. 1, 1940	
Wilm. & Wel. gen. M. (\$938,000 are 4s) S.H.a. &c		479	1885	1,000	4,000,000	4 g. & 5 g.	J. & J.	N. Y., 1st Nat. Bk. & Balt.	July 1, 1905	
Yad. Div., 1st M., g. (San. to Wilm., N.C. &c.) S.H.a. &c		151	1899	1,000	1,800,000	4 g.	J. & D.	Balt., S. Dep. & Tr. Co.	June 1, 1909	
Wilm. & New Bern, 1st M., gold, assumed. S.H.a.		90	1897	1,000	500,000	4 g.	F. & A.	do do	Aug. 1, 1947	
Alb. & Ral., 1st M., g. ass'd (R.M. to Plym.) S.H.a.		54	1894	1,000	500,000	4 g.	J. & J.	do do	Jan. 1, 1944	
Nor. & Car., 1st M., g. (P.P. Va. to Tar. N.C.) Ce. &c		110	1889	1,000	1,320,000	5 g.	A. & O.	N. Y., Central Trust Co.	Apr. 1, 1909	
2d mortgage, gold. S.H.a.		110	1896	1,000	400,000	5 g.	A. & O.	Balt., Safe Dep. & Tr. Co.	July 1, 1906	
Sav. Flor. & West. 1st M., gold. M.P. ....&c		548	1884	1,000	6,500,000	5 g. & 6 g.	A. & O.	N. Y., U. S. Tr. Co. & Sav.	Apr. 1, 1934	
Charleston & Savannah, gen. mort. gold. S.H.a. &c		111	1886	1,000	1,500,000	7 g.	J. & J.	do do	Jan. 1, 1936	
Brun. & W. 1st M. Brun. to Albany, g. M.P. &c		169	1888	500 &c.	2,990,000	4 g.	J. & J.	N. Y., U. S. Trust Co.	Jan. 1, 1938	
Income mortgage		169	1888	.....	85,000	.....	.....	.....	.....	.....
Ala. Mid., 1st M., g. (Bainb. to Montgom.) M.P. &c		174	1888	1,000	2,800,000	5 g.	M. & N.	N. Y., Metropol. Tr. Co.	Nov. 1, 1928	
Florida South'n, 1st mort., \$5,000,000, g. A.H. &c		244	1895	1,000	2,418,000	4 g.	J. & J.	N. Y., U. S. Trust Co.	Jan. 1, 1945	
Sanford & St. Pet. reburg, 1st mort., gold. P.P.		145	1894	1,000	275,000	4 g.	J. & J.	do do	Jan. 1, 1924	
Four small issues		.....	78-'93	1,000	47,500	5 to 8	Various	.....	1915-1943	

sented at a meeting. The total authorized amount of preferred stock is \$131,486,000, of which \$10,500,000 is reserved to acquire other lines; also \$6,486,470 in special trust for improvements, extensions, etc. Pref. stock certificates in SUPPLEMENT of April, 1897, page 3. Common stock authorized, \$102,000,000.

**DIVIDENDS (p. c.)**—1899. 1900. 1901. 1902 to 1904.  
On common 0 0 3 4 yearly (P.&A.)  
On preferred 2 4 4 5 5 yearly (J.&D.)

**BONDS.**—The Gen. Mort. (Abstract V. 62, p. 731-739, see also V. 68, p. 974) is to the Union Trust Co. of N. Y. as trustee, and gives a lien, either by direct mortgage or by collateral trust, on the entire system of 8,119 miles of railroad owned, together with all the equipment and terminals owned by the company, and future acquisitions.

**General mortgage** (to fund to \$163,490,500).—**Reserved.**  
In 1896. In 1901.  
a To retire guarantee fund notes paid and car trusts at not exceeding \$1,250 for each \$1,000 of old bonds. \$15,500,000 \$2,339,383  
b Non-asserting bonds from reorganization of 1899. 1,500,000 804,960  
c Chicago & St. Louis 1st mort. 1,500,000 1,500,000  
For improv'ts, terminals, second track, equip't, etc. at not exceeding \$3,000,000 yearly, of which not over \$750,000 for extensions. 30,000,000 5,615,101  
For acquisition of Atlantic & Pacific and other lines. 30,000,000 6,731,554

**The Adjustment Mortgage (Abstract V. 62, p. 739)** is to the Central Trust Co. as trustee. Interest is payable only out of net earnings for the fiscal year up to 4 per cent and the rate is to be determined on or before October 15 in each year; interest was non-cumulative till July 1, 1900, and cumulative thereafter. Present issue is limited to \$51,728,000, but when the \$30,000,000 general 4s authorized for improvements as above have been issued (i. e., not before June 30, 1905), \$20,000,000 additional adjustment 4s may be issued for the same purposes at not exceeding \$2,000,000 in any one year, but only by a majority vote of the adjustment bondholders. Interest—In Nov., 1897, paid 3 p. c.; since, full 4 p. c. yearly.

The Eastern Oklahoma division 4s of 1903 (\$10,000,000 authorized) will be issued for extensions; the present issue of \$5,645,000 is secured on lines completed in 1901, viz.: Paul's Valley to Newkirk, Ind. Ter., etc. a total of 306 miles. V. 76, p. 434; V. 79, p. 1331. The \$30,000,000 adventure 4s of 1902 were issued to pay for \$13,000,000 equipment ordered since July 1, 1901, and to cover the cost of securities of Santa Fe Prescott & Phoenix, and construction of new mileage already made or authorized, amounting to \$5,000,000, and additional equipment, terminal facilities and other permanent improvements made or incurred since July 1, 1901, or hereafter to be incurred. No new mortgage on lines owned when the debentures were issued can be made without securing debentures thereon. See statement, V. 74, p. 180, and official statement in V. 74, p. 204; also V. 75, p. 680. The debentures maturing Feb. 1, 1903, having been paid from cash in the treasury, are not included in the income account. V. 77, p. 2338.

**San Francisco & San Joaquin** bonds may be drawn at 110 after 1915. **GENERAL FINANCES.**—Capital expenditures from organization to June 30, 1903, see V. 73, p. 1311; V. 77, p. 632. In Jan., 1902, issued \$30,000,000 debentures payable \$2,500,000 yearly; see above. In Dec., 1904, \$10,000,000 general mortgage bonds were sold, mostly for the purchase of additional rolling stock, double-tracking and extensions. V. 77, p. 2338; V. 78, p. 227. Bonds per mile of road July 1, 1904, \$229,176; interest charge, \$1,179. V. 79, p. 1339.

**LATEST EARNINGS.**—2 1904. Gross, \$10,187,170; net, \$3,270,739 mos. July to Aug. 31, 1903. Gross, 10,981,325; net, 4,114,938. Deducting taxes and rentals, balance for interest in 2 months of 1904 was \$2,984,169, against \$3,775,758. Road operated 8,299 average miles in 1904, against 8,047 miles in 1903.

**EXPORT.**—Annual meeting third Thursday in October. Report for year 1903-04 was given in V. 79, p. 1328, 1339; see also page 1302. Average freight train-load, 270 tons in 1903 04, against 250 in 1902-03. **Years end, June 30—** 1904. 1903. 1902. 1901.  
Aver. miles operated 8,180 7,965 7,855 7,807  
Gross earnings.....\$68,171,200 \$62,350,398 \$59,135,086 \$54,474,822  
Operating expenses 42,222,032 38,437,110 33,909,268 32,262,946

Net earnings...\$25,949,168 \$23,913,288 \$25,225,818 \$22,211,876

Net earnings...1903-04. 1902-03. 1901-02. 1900-01.  
\$25,949,168 \$23,913,288 \$25,225,818 \$22,211,876

Net income...\$27,197,942 \$25,221,881 Bal., surp....\$15,369,741 \$13,866,582

Dividend on preferred stock 1,248,774 1,317,993 Taxes, etc....\$2,419,101 \$2,198,464

Dividend on common stock (45) 4,078,320 (45) 4,078,320

Balance, surplus for year.....\$5,872,831 \$4,111,422

**OFFICERS.**—Chairman of Executive Committee, Victor Morawetz; E. P. Ripley, President; D. L. Gallup, Comp.; H. W. Gardner, Asst. Treas. Directors—Charles Steele, R. S. Hays, Edward J. Berney, Geo. G. Haven, John G. McMillough, H. Nicman Duval, Thomas P. Fowler, Victor Morawetz, New York; B. P. Cheney, Boston; Edward P. Ripley, Byron L. Smith, Chicago; Andrew C. Jones, Wichita; Howell Jones, Charles S. Glead, Topeka; K. D. Kenna, Chicago.

**OFFICE.**—5 Nassau St., N. Y.—(V. 79, p. 1022, 1325, 1331, 1339.)

**Atlanta & Charlotte Air Line Ry.**—(See Map Southern Railway System.)—Owns Charlotte, N. C., to Atlanta, Ga., 269 miles.

The operating contract of 1891 accepted by the Southern Ry. requires the payment of interest on A. & C. debt and 5 p. c. on stock; if gross earnings exceed \$1,500,000, dividends to be 6 per cent; and if they exceed \$2,500,000, 7 per cent.

**DIVIDENDS.** 1881 to '89. 1890. 1891 to Mar., 1901, incl. Since, Per cent— 5 yearly. 5 1/2 6 yearly (M. & S.) 7 1/2 (M. & S.)

**LATEST EARNINGS.**—12 1903-4. Gross, \$3,523,917; net, \$1,176,042 mos. July 1 to June 30 1902-3. Gross, 3,168,628; net, 1,064,730

**EARNINGS.**—For year ending March 31, 1903, gross, \$3,047,261 agst. \$2,898,978 in 1901-2. Pres., C. S. Fairchild, N. Y.—(V. 73, p. 553)

**Atlanta Knoxville & Northern Ry.**—(See L. & N. Map.)—Knoxville, Tenn., to Marietta, Ga., 205 miles; and Murphy to Blue Ridge 23 miles; trackage, Marietta, Ga., to Atlanta, Ga., 20 miles. The stock holders voted June 17, 1904, to consolidate with the Louisville & Nashville. V. 75, p. 1548.

In 1902-03, gross, \$706,512; net, \$131,144; int., \$70,000; taxes and miscellaneous, \$55,980; surplus, \$5,164.—(V. 78, p. 1548.)

**Atlanta Terminal Co.**—To own union passenger station, with approaches, to be used by Southern Ry., Central of Georgia Ry. and Atlanta & West Point RR., expected to be completed about Dec. 1, 1904. Stock, \$75,000, owned in equal proportions by the three companies named, which pay all charges and expenses on car basis. Of the \$1,500,000 bonds (see above), \$300,000 is reserved for future requirements. V. 76, p. 593, 1394; V. 77, p. 699. Pres., J. W. English. (V. 76, p. 593, 1394.)

**Atlanta & West Point RR.**—Atlanta, Ga., to West Pt. Ga., 86 m. Ga. RR. June 30, 1903, owned \$547,200 stock and \$388,900 deb. cert. A belt line around Atlanta, 5 1/2 miles, is operated at rental of \$16,000 yearly, 4 p. c. on its cost. V. 71, p. 963; V. 73, p. 1354.

**DIVIDENDS** begun in 1855 were for many years 8 per cent per annum. From July 1, 1884, to July, 1901, inclusive, 6 per cent yearly, J.&D.; Oct. 1, 1899, 25 p. c. extra (V. 69, p. 590); 1902, (h); 1903, 6 p. c.

In 1902-3, gross, \$808,372; net, \$321,897; other income, \$7,342; charges, \$252,078; dividends, \$73,932; surplus, \$3,229. In 1901-2, gross, \$763,712; net, \$297,303.—(V. 69, p. 590; V. 71, p. 963.)

**Atlantic & Birmingham Ry.**—Waycross, Ga., via Fitzgerald and Cordele, to Montezuma, 140 miles; Fitzgerald via Tifton and Moultrie to Thomasville, 80 miles; Brunswick to Nichols, 84 miles, with branch, 4 miles; Brunswick Station via Irwinville, to the Alabama River, 33 miles; total, 341 miles. A consolidation on Dec. 3, 1903, with the Tifton Thomasville & Gulf and Tifton & Northeastern railroads. V. 77, p. 87, 2279. In March, 1904, purchase of the Brunswick & Birmingham RR., completed from Brunswick, Ga., to Irwinville, 162 miles, including 28 miles of trackage, was contracted for; the road was purchased in foreclosure on Aug. 9, 1904, to complete title. V. 78, p. 1391, 1548; V. 79, p. 151, 689. Extension northwesterly from Cordele, Ga., towards Birmingham, Ala., about 124 miles, and from a point in Meriwether County, at or near Warm Springs, about 75 miles, were proposed; V. 73, p. 899.

**STOCK & BONDS.**—Stock authorized, \$15,000 common and \$6,000 preferred stock per mile. The 1st 5s of 1904 are issuable at \$12,000 per mile owned, constructed or acquired. Of the \$2,640,000 issuable on the 220 miles owned, \$288,000 were July 1, 1904, held in the treasury for general purposes. See V. 77, p. 2279. Equipment obligations June 30, 1904, +450,937.

**EARNINGS.**—For 5 mos. ending Apr. 30, 1904, gross, \$298,127; net, \$73,376; charges, \$4,208; bal., sur., \$29,168.

Report for year ending June 30, 1903, in V. 77, p. 1239. In 1903-4, on 220 miles, gross, \$675,136; net, \$210,802; int. and discount, \$102,936; bal., sur., \$107,866. Pres., W. G. Raoul, Atlanta, Ga.; Auditor, W. J. Swain, Waycross, Ga.

**Directors.**—W. G. Raoul, Atlanta; Geo. Dole Wadler, Waycross; Gordon Abbott, Boston; H. M. Atkinson, Atlanta; Percy R. Pine, 59 Wall St., N. Y.; B. H. Williams, Alex. Bonbraman, W. J. Swain and C. F. Redding, Waycross, Ga.—(V. 78, p. 819, 1274, 1591, 1548; V. 79, p. 680, 1265.)

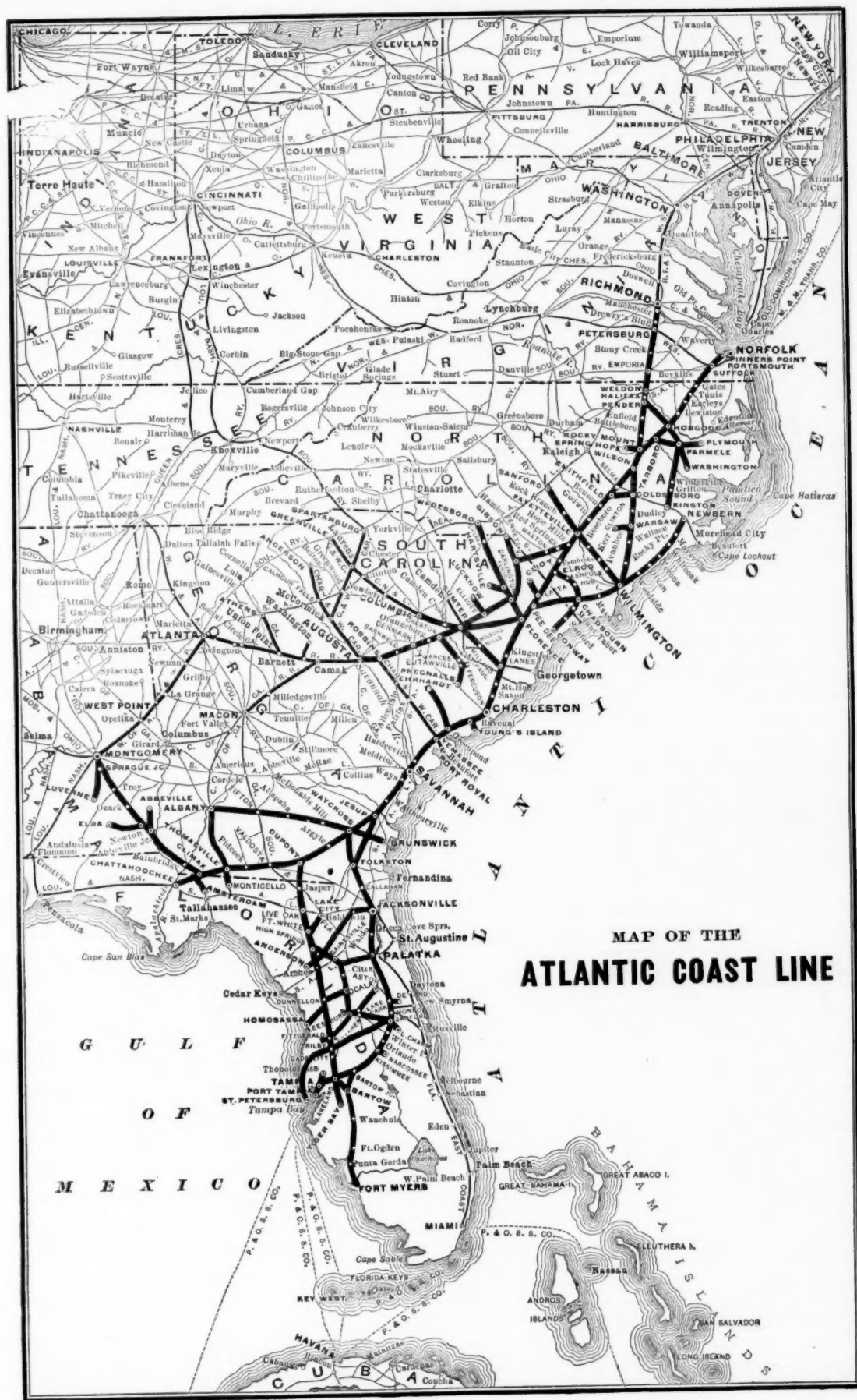
**Atlantic City RR.**—Camden to Atlantic City, 57 m. (double track); branches, 54 m.; Winslow Junction, to Cape May, N. J., Sea Isle City, Ocean City; total, 168 miles. A consolidation in June, 1901, per plan in CHRONICLE, V. 72, p. 1278. STOCK, common, \$2,625,000; preferred, \$1,000,000 (par, \$50). The Reading Co. owns the greater part of the stock, and guarantees the consol. 4s, principal and interest. Form of guaranty, V. 75, p. 1398. Of the latter, \$2,650,000 are reserved to retire prior lien bonds and \$786,000 for improvements. See V. 72, p. 81. There are also outstanding \$23,500,000 5s consol. ser. A 5s and \$2,834 ser. B 5s. For year 1902-3, gross, \$1,415,689; net, \$244,396; fixed charges, \$206,646; bal., sur., \$37,780.—(V. 75, p. 1398.)

**Atlantic Coast Line Co.**—(See Map.)—Organized May 29, 1889, under the laws of Connecticut, and owns a majority of capital stock and a large amount of the bonds in a system of railroad companies described under the title of the Atlantic Coast Line RR. below.

**STOCK.**—As to certificates of indebtedness, see editorial, Oct. 1897, SUP., page 3.—V. 65, p. 564; V. 71, p. 1310. In 1898 \$5,000,000 stock was distributed as a 100-per-cent dividend. V. 67, p. 954. In May, 1903, stockholders subscribed to \$500,000 new stock at \$250 per \$100 share, raising the amount outstanding to \$10,500,000. V. 76, p. 1029. In 1900 company distributed \$10,000,000 4% certificates of indebtedness (including \$2,500,000 of Atlantic Coast Line RR. Co.) as a 100-p. c. dividend to represent the profits from the consolidation by which the Atlantic Coast Line RR. was formed.

V. 71, p. 697; V. 73, p. 493. As to securities pledged to secure equally the certificates of indebtedness of 1897 and 1900, see V. 71, p. 1310.

**CASH DIVIDENDS.** 1896-'97, '98, '99, '00, '01, '02, '03. 1904. Per cent— 3 3 1/2 4 4 1/2 5 4 1/2 6 1/2 8 incl. Sep., 6



MAP OF THE  
ATLANTIC COAST LINE



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due, Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.		
Atlantic Coast Line R.R.—(Concluded.)—									
8th Sp. O. & G., 1st M. g. (Ocala to Inv. & br.) C. I. c.	64	1888	\$1,000	\$1,067,000	4 g.	J. & J.	N. Y., U. S. Trust Co.	July 1, 1918	
Will. & W. l. c. f. ind. for div. 1887, non-cum., inc.	100	1900	100	13,200	7	A. & O.	Wilmington, N. C.	Irredeemable.	
Ad. & Danv.—1st M. \$1,425,000, g. int. rental. Me. c.	275	1900	1,000	3,925,000	4 g.	J. & J.	N. Y., Mercantile Tr. Co.	July 1, 1948	
Ed M., \$1,525,000, g. int. rental. Va.	275	1904	1,000	775,000	4 g.	J. & J.	New York.	July 1, 1948	
Atlantic & N. Carolina—Stock, \$1,800,000.	100	1887	100	1,797,200	See text.	J. & J.	Check from Co.'s office.	See text.	
1st mortgage, \$325,000. Me. Ha.	1887	1,000	325,000	6	J. & J.	Balt. N. L. F. m. r. s. & P. Bk.	July 1, 1917		
Atlantic & St. Lawrence—Stock, 65 rental Grand Trk	165	1903	2,581,000	5,484,000	6	M. & S.	London and Portland	Sep. 1904, 3%	
Atlantic & Western—1st M., \$3,000,000, g. 1st	1903	1000 & c.	(1)	5 g.	J. & J.	Easton, Intern. Tr. Co.	Jan. 1, 1944		
Augusta & Savannah—Stock 55 rental Central Ga.	53	1890	\$100	1,022,900	5	J. & J.	Savannah, Ga.	July 5, '04, 2%	
Augusta So.—1st consol. M., gold	85	1894	1,000	2,400,000	5 g.	J. & D.	N. Y., J. P. Morgan & Co.	Dec. 1, 1924	
Augusta Union Station—1st M., \$250,000, gold. SB	1893	1,000 & c.	225,000	4 g.	J. & J.	Balt., Safe D. & Tr. Co.	July 1, 1953		
Aron Geneva & Mt. Morris R.R.—Stock (see text).	1900	100	225,000	3 g.	J. & J.	New York, Erie R.R.	July 1, '10, 1%		
Bald Eagle Valley—Stock, \$2,600,000	50	1880	1,000	1,538,000	10	F. & A.	do	Aug. 1, '04, 5%	
1st M. orig. \$400,000 (a. f., drawn at 100). F. P. r.	94	1880	1,000	308,000	6 cur. J. & J.	Phila., F. Ins. Tr. & S. Dep.	Jan. 1, 1910		
Baltimore & Annap. S. L.—Stock, common.	100	1894	1,000	358,000	7 1/4 in '04 J. & J.	Checks mailed.	July 1, '04, 4		
Baltimore Chesapeake & Atl.—1st mort., gold A. c.	88	1894	1,000	1,250,000	5 g.	M. & S.	Phila., Broad St. Stat'n	Sept. 1, 1934	
Balt. & Cumb. Val. R.R.—1st mort., interest rental	3	1879	500	48,500	6	J. & J.	Balt., Farm. & Mec. Bk.	July 1, 1929	
B. & C. V. R. R. Eden. Rtk. g. (\$270,000 carried 7 p. c.)	5	1879	100 & c.	72,800	6	J. & J.	do	July 1, 1929	
1st mortgage, interest rental. B. a.	37	1881	1,000	390,000	5 & 7 g.	J. & J.	do	July 1, 1904	
Baltimore & Harrisburg R.R.—M., gold Me. Ha. c.	32	1886	1,000	230,000	5 g.	M. & N.	do	July 1, 1931	
1st M. West. Ext. (\$16,000 p. m.), g. gu. Me. Ha. c.	15	1888	1,000	680,000	5 g.	M. & N.	do	Nov. 1, 1936	
Baltimore & Ohio—Common stock, \$125,000,000	100	1880	1,000	240,000	5 g.	M. & N.	do	May 1, 1938	
Prof. stock, 4 p. c., non-cum. auth. \$60,000,000.	100	1880	1,000	124,262,060	4 in 1904 M. & S.	Co.'s Office, 2 Wall St. N. Y.	Sept. 1, 1904, 2		
Prior lien mort., gold, not sub. to call. Me. c. ar	1,076	1898	500 & c.	59,973,800	4 in 1904 M. & S.	do	do	Sept. 1, '04, 2%	
1st mort., gold, red., at 105 after 1923. Va. c. ar	1,057	1898	500 & c.	72,738,000	3 1/2 g.	1	do	do	July 1, 1925
Southwest Div. 1st M. \$45,000,000, g. F. c. ar	930	1898	500 & c.	70,963,000	4 g.	1	do	do	July 1, 1948
Pitt. Jo. & Mid. Div. (\$20,000,000) 1st M. g. c. ar	384	1899	500 & c.	43,600,000	3 1/2 g.	1	do	do	July 1, 1925
P. L. E. & W. V. Sys. ref. g. red. 100 aft. '25 Un. c. ar	1,642	1898	500 & c.	6,175,480	3 1/2 g.	1	do	do	Nov. 1, 1925
Conv. debent., \$15,000,000, gold, red., see text.	1901	1,000	20,000	4 g.	M. & N.	do	do	Nov. 1, 1941	
Coll. trust notes, gold. Un. m.	1901	1,000	592,000	4 g.	M. & N.	do	do	May 1, 1911	
BONDS UNDERLYING 1st mort. 3 1/2 per cent.									
Loan, 1853, extended in 1885, gold	377	1853	500 & c.	118,000	4 g.	A. & O.	do	do	Oct. 1, 1936
Pitt. & Con. 1st M. ext. in 1896 in gold	186	1868	1,000	24,500	4 g.	J. & J.	do	do	July 1, 1946

1 Coup. J. J. reg., Q. J.

5 Coup. A. O.; reg., Q. J.

1 Coup. M. N.; reg., Q. F.

In addition \$7,635,050 are pledged as part collateral for the Pitt. L. E. & W. Va. System 4s.

Full interest has been paid on the certificates of indebtedness to July, 1904. Chairman of Board, Henry Walters; President, Warren G. Elliott.—(V. 75, p. 1146; V. 76, p. 1029.)

**Atlantic Coast Line R.R.—(See Map.)—**Operates from Richmond and Norfolk, Va., on the north, to Port Tampa, Port Tampa and River Junction, Fla., on the south, and Montgomery, Ala., and Augusta, Ga., on the west, reaching the ports of Norfolk, Va.; Wilmington, N. C.; Charleston, S. C.; Savannah and Brunswick, Ga., and Jacksonville and Port Tampa, Fla.

Lines owned.	Miles.	Lines owned—(Con.)	Miles.
Richmond, Va., to Port Tampa.	898	Branches, etc.	1,545
Norfolk, Va., to South Rocky Mount.	115	1 See these companies.	
Contentnea to Wilmington.	105	Leased—	
Florence, S. C., to Robbins.	138	Central R.R. of S. Carolina—	
Sumter to Columbia.	43	Lane to Sumter, S. C.	40
Wilmington, N. C., to Sanford.	116	Other lines.	40
Jesup, Ga., to Montgomery, Ala.	353	Trackage—	
Brunswick, Ga., to Albany.	169	Robbins to Augusta, Ga., etc.	59
Dupont Jct. to Inverness, Fla.	247	Total in earnings.	4,260
Sanford to St. Petersburg, Fla.	146	Controlled, op. separately.	
Palatka, Fla., to Brookville.	145	1 Louisville & Nashville.	6,133
Bartow to Fort Myers, Fla.	101	1 Charleston & West. Caro.	340
		1 Northwest'n R.R. of S. Car.	61

Also owns one-sixth interest in the Richmond-Washington Co. and one-half interest in Atlanta (Ga.) Belt Line Co., 5 1/2 miles. Leases, jointly with the Louisville & Nashville R.R., the Georgia R.R., which operates and controls 614 miles.

**ORGANIZATION.**—Originally the Atlantic Coast Line of Va. (change of name being authorized in Jan., 1900); in April, 1900, absorbed by consolidation (per plan V. 70, p. 840, 893) the following allied properties: Wilmington & Weldon R.R., South Eastern R.R., Atlantic Coast Line railroads of South Carolina and Virginia Norfolk & Carolina R.R., The Florida Southern and Sanford & St. Petersburg were merged in Apr., 1903, the \$4,341,000 Fla. So. 4s and \$775,000 Sanford & St. Petersburg 4s being offered the privilege of exchange for 90 p. c. in Atlantic Coast Line consol. 4s. V. 76, p. 918, 971. The Atlantic Coast Line Co. (of Conn.) owns a majority of the stock. See that company above. V. 70, p. 893; V. 71, p. 1116, 1310.

**Savannah Flor. & Western Ry.** ("Plant System"), which owned and controlled 2,234 miles, was merged July 1, 1902. V. 74, p. 774, 829. The Jacksonville & Southwestern, Jacksonville, Fla., to Newberry, 90 miles, was acquired in July, 1904, and will be extended to Fort Panola, 20 miles. V. 79, p. 732.

In Oct., 1902, acquired \$30,600,000 of the \$60,000,000 Louisville & Nashville R.R. stock for \$10,000,000 cash, \$35,000,000 in 4 percent 50-year collateral trust bonds and \$5,000,000 stock. V. 75, p. 733, 792, 805; V. 79, p. 785.

**STOCK.**—Atlantic Coast Line R.R. of Va., class A, tax-exempt stock was assumed as so much of the common stock of the new company. In Nov. 1902, the authorized common stock was increased by \$15,000,000; of the new stock \$5,000,000 was given in part payment of controlling interest in the Louisville & Nashville stock, \$8,500,000 additional being subscribed for as part of the same transaction at \$125 per share. This raises the amount outstanding to \$36,650,000. V. 75, p. 1252.

The preferred stock (\$18,850,000) was in 1902 mostly exchanged for 125 per cent in 4 percent certificates of indebtedness. V. 75, p. 1252.

**DIVIDENDS.**—Dividends on pref. paid Nov. 1900, to May, 1904, both inclusive, 5 per cent yearly (M. & N.). On common, including class "A" stock, 1 per cent paid Jan. 10, 1901; July, 1 1/2 p. c.; in 1902 Jan., 1 1/2 p. c.; July, 2 p. c.; in 1903 and 1904, 5 p. c. yearly (J. & J.). On cert. of indebtedness in full to May, 1904, incl.

**BONDS.**—First consol. 4s of 1902 (\$80,000,000 authorized, limited to \$20,000 per mile) are a first lien on about 751 miles of road and a blanket lien on the remaining 3,133 miles owned, subject to the underlying bonds. The first consols are issued or reserved as follows:

Issued forthwith for refunding, etc.	V. 75, p. 76; V. 77, p. 1872; V. 78, p. 819	\$31,034,000
Reserved to take up underlying liens.		35,102,000
Reserved for acquisitions, extensions, improvements and equipment.		13,664,000

As to the \$35,000,000 collateral trust 4s of 1902 see "Organization" above. They are subject to call at 105 in amounts not less than \$100,000. Car trusts \$900,000, due \$10,000 quar. Dec., 1904, to Dec., 1906.

**LATEST EARNINGS.**—2 mos. } 1904.—Gross, \$2,929,083; net, \$720,534  
July 1 to Aug. 31. } 1903.—Gross, 2,775,254; net, 755,176

**REPORT** for the year ending June 30, 1903, was given at length in V. 77, p. 2032, 2047 (see also editorial p. 2007). Advance statement for 1903-4 (partly estimated) was in V. 79, p. 785.

Gross receipts.	1903-4.	1902-3.
Operating expenses.	\$20,544,975	\$19,682,456
	12,110,464	11,910,337
Net receipts from traffic.	\$8,434,511	\$7,772,119

	1903-4.	1902-3.
Income from other sources (estimated for 1904).	\$2,103,487	\$1,152,952

Total net receipts.	\$10,537,998	\$8,925,071
Interest on bonds, taxes, etc.	5,408,644	4,876,447
Interest on cert. of indebtedness.	857,425	1,075,595
Dividends on com. stock (5 per cent).	1,832,500	1,620,000
Dividends on pref. stock (5 per cent).	86,335	94,076

Balance, surplus.	\$2,352,894	\$1,278,953
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\* Includes 12 mos. dividend, or \$1,530,000, on L. & N. stock owned in 1903-4; in 1902-3, 6 mos. div. (\$65,000). † Includes 12 mos. interest, or \$1,400,000, on L. & N. col. trust bonds; in 1903-4; in 1902-3, 9 mos. interest, or \$1,050,000.

**OFFICERS.**—Chairman of Board, Henry Walters; President, R. G. Erwin; 1st Vice-Pres., Alexander Hamilton; 2d Vice-Pres., C. S. Gadsden; 3d Vice-Pres., T. M. Emerson; 4th Vice-Pres. and Gen. Man., J. R. Kenly; Sec., Herbert L. Borden; Treas., James F. Post.—(V. 79, p. 500, 732.)

**Atlantic & Danville Ry.**—(See Map Southern Ry.)—West Norfolk, to Danville, Va., 203 miles, three branches, 27 miles; James River Junction to Claremont (3 feet gauge) 50 miles; total, 253 miles. Leased to Southern Ry. from Sept. 1, 1899, to July 1, 1949, for taxes, repairs, maintenance and cash rental sufficient to cover interest charges, with privilege of renewals for terms of 99 years. In addition the Southern Ry. agrees to pay the same rate of dividends on the common stock as may at any time be paid on its own common stock. V. 71, p. 447; V. 79, p. 625.

**STOCK.**—Common, \$2,180,800. The pref., 30,992 shares, was cancelled July 1, 1904. See V. 71, p. 181, 862; V. 73, p. 722, 956; V. 79, p. 625.

**BONDS.**—Of the \$4,428,000 four of 1900 \$500,000 can be issued only for improvements upon request of Southern Ry. Of the \$1,525,000 second 4s, \$775,000 were issued July 1, 1904, and \$750,000 balance will be on July 1, 1909. V. 77, p. 195.—(V. 77, p. 195; V. 79, p. 625, 785, 967.)

**Atlantic & Gulf Short Line.**—See V. 73, p. 615; V. 76, p. 1354.

**Atlantic & Lake Superior Ry.**—In July, 1903, operated Metapedia, Quebec, to Paspebiac, 160 miles; owned St. Gregoire to Nicolet, 7 m.; St. Francois to Yamaska, 6 m.; Yamaska to Sorel, 10 m.; Lachine to St. Andrews, 7 m.; total, 130 miles. Was under construction, Paspebiac June, to Port Daniel, 21 m.; Pierreville to Nicolet, 15 m.; St. Gregoire to Chaudiere June, 67 m.

During year 1903 road was operated by trustees for bondholders. Stock authorized, \$10,000,000; par, \$100; issued, \$2,602,500. Bonds outstanding, \$500,000, 4s. For year ending June 30, 1904, gross, \$57,346; net, \$11,663. President, Hon. J. R. Filibaudau; Sec., Edgar N. Armstrong, Montreal.—(V. 68, p. 329; V. 70, p. 1148.)

**Atlantic & North Carolina R.R.**—Morehead City to Goldsboro, N. C., 95 m. State of N. C. owns \$1,266,500 of \$1,797,200 stock. Leased from Sept. 1, 1904, to Jan. 1, 1996, for interest on bonds, taxes, etc., and dividends at 3 p. c. yearly for 20 years, increasing 1/2 per cent yearly every 10 years until 5 per cent is reached; thereafter, 5 p. c.; the lessee also agrees to expend \$250,000 by Sept. 2, 1907, for improvements and equipment. V. 79, p. 967.

**DIVIDENDS.**—'92. '93. '94. 1895. 1896. 1897. 1898. 1899. Since, Per cent. } 2 2 0 2 2 2 2 2 0

**EARNINGS.**—For 9 mos. ending Mar. 31, 1904, net earnings above charges were \$44,772. See V. 78, p. 2010. For year ending June 30, 1904, gross, \$331,333; net, \$109,512; int., taxes, etc., \$30,683; improvements, \$41,879; bal. surplus, \$36,950. President, J. W. Granger, Winston, N. C.; Sec. and Treas., D. J. Broadhurst, Goldsboro, N. C.—(V. 77, p. 1873; V. 78, p. 227, 958, 1167, 2010, 2333, 2353, 2359; V. 79, p. 680, 967, 1331.)

**Atlantic Valdosta & Western Ry.**—See Georgia So. & Flo. Ry.

**Atlantic & Western R.R.**—V. 78, p. 1906.

**Augusta & Savannah R.R.**—Millen to Augusta, Ga., 53 miles, in 1895, re-leased to Cen. of Georgia at 5 p. c. on stock.—V. 61, p. 239.

**Augusta Southern R.R.**—Owns from Augusta to Sandersville, Ga., 80 m., and Sandersville & Tennesse R.R., 4 miles. The Southern Ry. in Jan., 1901, acquired about four-fifths of the stock, and so controls, although the lease was annulled April 25, 1901. V. 73, p. 343.

Common stock, \$400,000; pref., \$350,000; par, \$100. Year ending June 30, 1904, gross, \$142,212; net, \$8,884; interest on bonds, \$20,000; def., \$11,116.—(V. 72, p. 935.)

**Augusta Union Station Co.**—Owns union passenger station at Augusta, Ga., used by all roads entering the city, the latter under their operating contract providing for interest on the bonds. Stock, \$75,000, held equally by Southern Ry., Atlantic Coast Line R.R. and Georgia R.R. V. 78, p. 2333; V. 79, p. 500. President, Thos. K. Scott; Sec'y and Treasurer, Carlton Hillyer, Augusta, Ga.—(V. 79, p. 500.)

**Austin & Northwestern R.R.**—See Houston & Texas Centr'l Ry.



For explanation of column headings, &c., see notes on first page of tables.	RAILROADS.				INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.
	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate Per cent.	When Payable.	Where Payable, and by Whom.	Stocks—Last Dividend.	
<b>Baltimore &amp; Ohio (Con.)—BONDS UNDERLYING SO B. &amp; O. S. W. RR.</b>	UTW	ESTER	N DIVIS	ON 3 <sup>1</sup> / <sub>2</sub> %	Var.	g.	Various	N. Y., Farmers' L. & Tr.	Various.
Bonds Underlying Pittsburg & Mid. Div. 3 <sup>1</sup> / <sub>2</sub> %	144	1886	\$1,000	1,009,000	4 1/2 g.	M. & S.	Co.'s Office, 2 Wall St.	N. Y.	Sept. 1, 1930
Cent. O. \$2,500,000, con. 1st M. (1st Pn) g. Me. & S. Sand. Mans. & Newark, \$2,300,000, 1st M. U. n. c. Pittab. Junc., 1st mort., \$1,400,000, gold. Me. c. 2d mortgage, \$300,000, gold. Me. c.	116	1889	1,000	638,000	7	J. & J.	do	do	Jan. 1, 1909
Pittab. Junc., 1st mort., \$1,400,000, gold. Me. c. 2d mortgage, \$300,000, gold. Me. c.	7	1882	1,000	959,000	6 g.	J. & J.	do	do	July 1, 1922
Pittab. J. Ter. 1st M., \$500,000, g. L. & E. Me. Bonds Underlying Pittsburg & Lake Erie & Cleve. Lor. & Wheel. Cons. M. (now 1st) g. U. n. c. General mort., \$1,000,000, gold. red. 103. N. c. Cou. ref. M. \$10,000,000, g. red. at 102 1/2. Col. c. Cleve. Term. & Val. 1st M., g. gu. red. par. Me. c. dr. Monong. River RR., 1st M., g. gu. B. & O. Ce. c. Ohio & Little Kanawha Ry., 1st M., \$250,000, g. Ohio River, 1st mort., \$2,000,000, gold. F. P. c. Gen. M. (\$3,000,000), gold, 1st on 39 miles. c. Rav. Sp. & Gl. 1st M., \$400,000, g. gu. p. & L. F. P. c. Huntington & Big S. 1st M. (\$400,000), g. gu. c. Ripley & Mill Crk 1st M., g. gu. p. & L. end. c. ar. Pittab. Cleve. & Tol. 1st M., g. called 125 Feb. 1, '03	192	1893	1,000	5,000,000	5 g.	A. & O.	do	do	Oct. 1, 1933
Pittab. Neweastle & L. E. 1st mort., ext. in gold Pittab. & West., 1st (cons.) M. \$10,000,000, g. c. Ellwood Short Line, 1st M., gold, \$300,000, g. W. Va. & P., 1st M., g. scaled, red. par. Me. B. c. LEASED LINES, ETC., SECURITIES.	102	1900	1,000	950,000	4 1/2 g.	J. & D.	do	do	June 1, 1936
Balt. & N. Y. RR., 1st M., gold, guar. Me. B. c. ar. Mon. Riv. Coal RR., \$1,500,000, g. s. f., red. at par Schulz R. E. S. RR. 1st M., g. guar. p. & L. end. S. I. Rap. Tr., 1st M., \$1,000,000, g. s. or s. U. s. c. S. I. Ry., 1st mort., \$1,000,000, gold. Me. c. B. & O. Equip. Mort. \$1,000,000, gold. Me. c. Real estate and car trusts April 30, 1904. Car trusts, gold, \$1,000,000 due annually. S. c. Baltimore & Potomac—See PHILA. BALTIMORE & Bangor & Aroostook—Stock, see text.	88	1895	1,000	5,491,000	4 g.	M. & N.	do	do	Nov. 1, 1905
1st mortgage (\$16,000 per mile) gold. G. c. 2d mortgage, gold. U. n. c. x Largely owned by or for Baltimore & Ohio.	30	1889	1,000	700,000	5 g.	F. & A.	do	do	Feb. 1, 1919
	72	1900	1,000	228,000	5 g.	M. & S.	do	do	Mo. 1, 1850
	172	1886	1,000	2,009,000	5 g.	J. & J.	do	do	June 1, 1917
	200	1887	1,000	2,941,000	5 g.	J. & J.	do	do	Apr. 1, 1937
	33	1890	1,000	376,000	6 g.	F. & A.	do	do	Aug. 1, 1920
	11	1892	1,000	303,000	6 g.	J. & J.	do	do	July 1, 1923
	13	1888	1,000	50,000	6 g.	F. & A.	do	do	Aug. 1, 1908
	77	1882	1,000	529,000	6 g.	A. & O.	do	do	Oct. 1, 1922
	30	1874	100 & c.	83,000	4 g.	J. & D.	Allegheny, Pa. 1st N. Bk.	do	June 1, 1917
	215	1887	1,000	2,816,000	4 g.	J. & J.	N. Y., J. F. Morgan & Co.	do	July 1, 1917
	3	1890	1,000	361,000	5 g.	J. & J.	New York City.	do	Jan. 1, 1920
	176	1890	1,000	4,000,000	4 g.	A. & O.	Co.'s Office, 2 Wall St.	N. Y.	Apr. 1, 1900
	5 1/2	1889	1,000	x350,000	5 g.	M. & N.	do	do	May 1, 1939
	1895	1,000	876,000	5 g.	J. & D.	Balt., Am. Bond g. & Tr.	do	do	Dec. 1, 1945
	12	1903	1,000	5,000,000	4 g.	J. & D.	do	do	June 1, 1925
	11	1883	1,000	x1,000,000	6 g.	A. & O.	N. Y., foot Whitehall St.	do	Jan. 1, 1913
	13	1893	1,000	511,000	4 1/2 g.	J. & D.	New York City.	do	June 1, 1943
	1901	1,000	7,000,000	4 g.	J. & J.	New York, 2 Wall St.	do	do	To Dec. 31, '10
	100	1,000	1,550,000	3 in 1904	J. & J.	do	do	do	July 1, '04, 1943
	211	1893	1,000	3,360,000	5 g.	J. & J.	N. Y., Guar. Trust Co.	do	Jan. 1, 1945
	211	1895	1,000	151,000	5 g.	J. & J.	do	do	July 1, 1945

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The reorganization of the B. & O. Southwest was effected and new securities issued in Sept., 1899, per plan in V. 67, p. 688, the consol. mortgage of 1893 having been foreclosed, and the road virtually merged.—V. 71, p. 1214. In January, 1900, new securities were issued under the plan of reorganization of the Cent. Ohio and other leased lines. V. 67, p. 688, 1109, 1206, 1356.

READING CO., &c.—In 1901 \$61,337,500 (virtual control) of the \$140,000,000 Reading Co. stock, consisting of \$12,130,000 first preferred, \$28,255,000 second preferred and \$21,452,500 common was acquired. The Lake Shore & Michigan Southern Ry. Co. (Vanderbilt system) taking about one-half. V. 76, p. 101. In 1903 a one-sixth interest in \$6,924,200 of the \$11,000,000 Hooking Valley Ry. common stock was acquired. V. 77, p. 1225.

PENNSYLVANIA RR. INTEREST.—The Pennsylvania RR. Co. purchased a large interest in 1900-01 and on Jan. 1, 1904, owned directly \$21,480,000 preferred and \$30,293,300 common stock; also through the Northern Central \$1,000,000 preferred and \$781,500 common stock, and through the Pennsylvania Co. at least \$15,200,000 preferred and \$15,000,000 common stock. V. 70, p. 76; V. 74, p. 528; V. 78, p. 1276.

STOCK.—Authorized issues: Common, \$125,000,000, see "General Finances" below; pref. 4 p. c. non-cumulative, \$60,000,000; outstanding, see table above and "General Finances." Pref. stock dividends are limited to 4 p. c. (See V. 71, p. 1166, and edit., p. 1143; V. 72, p. 1186.) Voting trust dissolved in Aug., 1901.

DIVIDENDS (p. c.)..... 1900. 1901. 1902. 1903. 1904.

Common..... 2 4 4 4 4

Preferred..... 4 4 4 4 4

BONDS.—(1) *Prior Lien 3 1/2%*, a first lien on main line and branches, Parkersburg branch and Pittsburg division, about 1,076 miles of first track, and 1,325 miles of second, third and fourth tracks and sidings, and also all the equipment now owned of the value of upwards of \$20,000,000, or hereafter acquired. Total authorized, \$75,000,000, of which \$5,000,000 to be issued only after Jan. 1, 1902 (at not exceeding \$1,000,000 a year) for the enlargement, betterment or extension of the properties covered. See application to list, V. 69, p. 30; V. 73, p. 1906.

(2) *First Mortgage 4 per cent Gold Bonds, Due July 1, 1905*, but subject to call in whole or in part, after July 1, 1923, at 105; a first lien on the Philadelphia, Chicago and Akron divisions and branches and the Fairmont Morgantown & Pittsburg RR., covering about 581 miles of first track and about 573 miles of second, third and fourth tracks and sidings; also on the B. & O. Terminal property and the Baltimore Belt RR. They are also a lien subject to prior lien mortgage upon main line, etc. See application to list, V. 69, p. 30; V. 79, p. 211.

Total authorized issue in no case to exceed..... \$165,000,000

Of which to retire prior lien bonds in 1925..... 75,000,000

For the enlargement, betterment or extension of the properties covered by the mortgage, (1) and (2), or for extensions, additions or equipment, at not exceeding \$1,500,000 a year for the first four years and at not exceeding \$1,000,000 a year thereafter, originally..... \$7,000,000

3) *Southwestern Division 1st Mortgage 3 1/2%* per cents. Virtually a first lien upon the properties constituting the B. & O. Southwestern RR. system, or the securities representing the same, covering about 930 miles of first track and about 401 miles of second track and sidings. Total issue..... \$45,000,000

Of which issuable only at the rate of not exceeding \$1,000,000 per year for the enlargement, betterment or extension of properties covered, originally..... 5,000,000

(4) *B. & O. Pitts. Junc. & Mid. Div. 3 1/2%* per cents. Excepted to be ultimately a first lien upon the railroads of the Cen. A. system and Pitts. Junc. RR. Co., 385 miles in all—Total authorized issue in no case to exceed..... \$20,000,000

Of which to be issued only at the rate of not exceeding \$1,000,000 per year for the first two years and thereafter at the rate of not exceeding \$500,000 per year, for the enlargement, betterment or extension of the properties covered by the mortgage..... 5,000,000

Of which in partial exchange for old bonds..... 10,500,000

Sold to a syndicate for cash requirements..... \$4,000,000

Balance for contingencies..... \$1,000,000

Of these bonds \$6,175,480 are in hands of the public and \$7,635,050 are pledged as part collateral for Pitts. Lake Erie & West Va. System &c.

Note.—The underlying bonds still outstanding in July, 1903, are in table at top of page. The underlying stocks still in the hands of the public aggregated \$5,027 par value.

(5) *Pittsburg Lake Erie & West Virginia System* mortgage refunding 4 per cent gold bonds (authorized amount \$75,000,000) are a lien on 1,642 miles, consisting of the Ohio River, Cleve. Lorain & Wheeling, Pittsburg & Western, etc., forming a direct connection with Pittsburg, Cleveland, Fairport, Lorain and Sandusky, subject to underlying bonds outstanding thereon (see table above). In July, 1903, \$21,784,050 additional underlying bonds, including \$7,535,050 Pittsburg Junction & Mid. Div. 3 1/2% bonds, were sold in trust as part security. Of the total issue of bonds \$20,000,000 were sold in Feb., 1902, \$40,000,000 were held to retire underlying bonds outstanding (of which \$12,

**Avon Genesee & Mt. Morris RR.**—Mt. Morris to Avon, N. Y. 18 miles. Leased to Erie RR. Feb. 26, 1896, in perpetuity at 2 1/2 p. c. on stock for 4 years from Jan. 1, 1896, 3 p. c. for 1 year more and 3 1/2 p. c. thereafter.—(See V. 63, p. 512; V. 62, p. 318, 589.)

**Bald Eagle Valley RR.**—Owns from Vall Station, Pa., to Lock Haven, Pa., 51 miles; branches to Sugar Camp, etc., 43 miles. Leased to Penn. RR. Co. for 99 years from Dec. 7, 1864. Rental, 40 per cent of gross earnings. Rental 1903, \$359,998; other income, \$19,677; int., taxes, etc. (incl. \$11,493 extra ord. expenses), \$52,504; div. (10 p. c.), \$140,625; bal., sur., \$186,546. Rental in 1902, \$328,091. Pennsylvania RR. Jan. 1, 1904, owned \$706,250 stock.—(V. 66, p. 708.)

**Baltimore & Annapolis Short Line RR.**—Owns road from Cliffrids to Annapolis, Md., 22 miles. In 1897 acquired control of Annapolis Washington & Baltimore RR. Co., owning 3,575 out of 3,580 shares of its stock, all pledged under the mortgage, which was sold in Dec., 1902, to the Washington Baltimore & Annap. Electric Ry. for \$367,400. The \$334,000 bonds were called and paid June 1, 1903. V. 75, p. 1301. Common stock issued, \$358,000; there is also \$500,000 of preferred stock authorized, but none issued.

DIVIDENDS—1898. 1899. 1900. 1901. 1902. 1903. 1904.

Per cent. 5 6 6 7 1/2 7 1/2

Year 1903-04, gross, \$167,693; net, \$61,485; taxes, \$6,098; div., 7 1/2 p. c., \$26,950; surplus, \$28,537.—(V. 76, p. 809.)

**Baltimore Chesapeake & Atlantic Ry.**—Owns Claiborne to Ocean City, Md., 57 miles branch, 1 mile total, 58 miles; from Claiborne to Baltimore, 42 miles; transfer is made by water; steamer line owned, 1,426 miles; total mileage owned and operated, 1,514 miles. Controlled by Penn. RR. and allied lines. V. 69, p. 541, 590; V. 59, p. 371. Pref. stock, \$1,500,000 5 p. c. cum.; common, \$1,000,000. In 1902-3, gross, \$857,372; net, \$206,540; other inc., \$7,109; taxes, \$2,176; interest, \$62,500; extraordinary expenditures, \$111,922; balance, sur., \$37,051.—(V. 71, p. 1164.)

**Baltimore & Cumberland (RR. and Ry.)**—The Railroad extends from State Line, Pa., to Waynesboro, Pa., 455 miles; stock \$76,700 in \$50 shares. The Railway extends from Edgemont, Md., to State Line, Pa., 3 miles; stock, \$42,500 in \$100 shares. Both are leased to Western Maryland RR. for 50 years from July 1, 1879, with privilege of renewal or purchase; rental, interest on bonds.

**Baltimore & Cumberland Valley Extension RR.**—Waynesboro to Shippensburg Pa., 26-52 miles. Leased to Western Maryland RR. for 50 years from July 1, 1881, with privilege of renewal for interest on bonds and stock, amounting in all to \$42,730. See table above and V. 75, p. 665. Year ending Sept. 30, 1900, gross earnings, \$301,095, against \$269,695 in 1899-0; net (over taxes), \$168,007, against \$134,548.—(V. 75, p. 665.)

**Baltimore & Harrisburg RR.**—Emory Grove, Md., to Orrtanna, Pa., 59 miles, with branches, 7 miles, total, 66 miles. Leases Balt. & Harrisburg Ry. Western extension, Orrtanna to Highfield, 15 miles, guaranteeing interest on its bonds. Leased to Western Maryland RR. for 50 years from Oct. 25, 1896; rental, interest on bonds and 5 p. c. on preferred stock (all paid M. & N.). Stock, common, \$690,000; pref., \$29,100.—(V. 44, p. 812.)

**Baltimore & Ohio RR.**—(See Map).—ROAD.—Operates from Baltimore to Philadelphia and Baltimore to Chicago, Cincinnati and St. Louis, the total mileage leased, owned and operated being in July, 1903, 3,935 miles. The "Royal Blue Line" (see Central RR. of N. J.) gives the road access to New York.

The system embraces, subject to the mortgages, the following lines:

*Prior Lien 3 1/2% M.*—(1,076 miles) Miles.

Balt. to Wheeling, Belpr. O., etc. 721

Cumberland to Pitts. & W., etc. 356

1st M. 4 1/2%—miles. 17

Baltimore to Philadelphia and brs. 137

Chicago, Ill., to Akron O. 378

Branches to Fairmont, W. Va., etc. 68

South W. Div. 3 1/2% M. 68

Belpr. O., via Cincln. to St. L., etc. 930

Pitts. Junc. 3 1/2% M. (384 miles) Miles 377

Belpr. to Wheeling, O. 721

Shawnee to Sandusky, O. 377

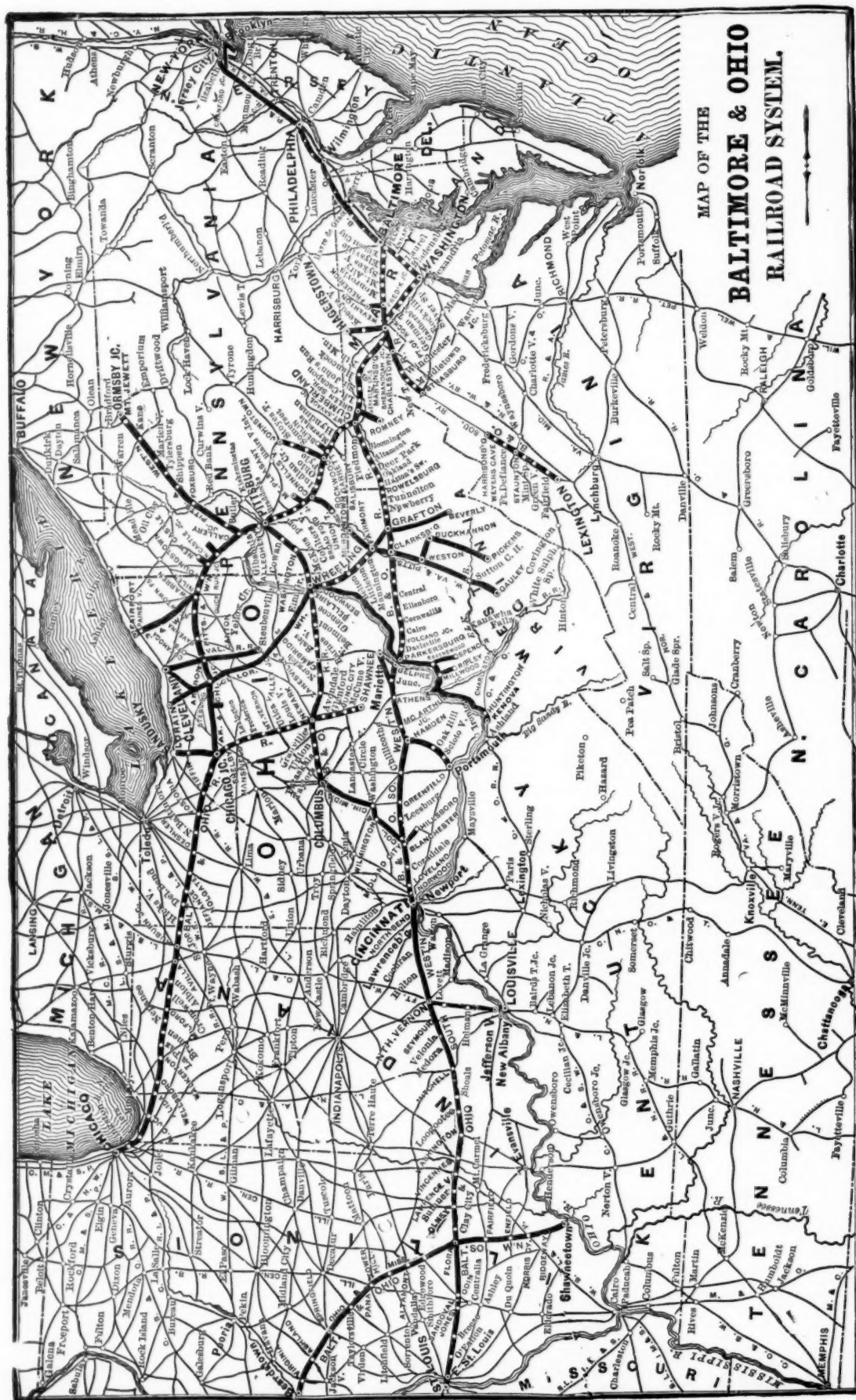
Pittsburg Junction RR. 7

P. L. & W. Va. 3 1/2% M. (1,642 mi.) 74

Baltimore & Pittsburg..... 170

\* Includes 384 mi., also covered by Pitts. Jct. 1st M. 1 See this company.

In 1901 acquired majority of stock of Cleveland Lorain & Wheeling Ry. (V. 72, p. 480), Ohio River RR. lines (V. 73, p. 81) and entire stock of West Va. Short Line RR. (V. 73, p. 235), in all 515 m. of road, and began operating them, the O. L. & W. from Feb. 1, 1902, and the latter two from Aug. 1, 1901. The Ohio & Little Kanawha, 72 m., and Pitts. & West, were acquired Nov., 1901. V. 73, p. 1263, 1356





RAILROADS.				INTEREST OR DIVIDENDS.					Bonds—Principal When Due.		
For explanation of column headings, &c., see notes on first page of tables.				Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding.	Rate per cent.	When Payable.	Where payable, and by Whom.	Stocks—Last Dividend.
Bas. & Ar. (Con.)—1st M. Pisc. D.	\$1,500,000, g. G. o'	77	1899	\$1,000	\$1,500,000	5 g.	A. & O	N. Y., Guar. Trust Co.		Jan. 1, 1943	
Van Buren Exten. 1st M.	\$500,000, g. G. o'	33	1899	1,000	500,000	5 g.	A. & O	do	do	Jan. 1, 1943	
Aroostook No. 1st M.	\$225,000, gold. G. o'	15½	1897	1,000	225,000	5 g.	A. & O	do	do	Oct. 1, 1947	
Consol. refund'g mort.	\$200,000, gold. O. R. e'	359	1901	1,000	1,803,000	4 g.	J. & J	N. Y., Brown Bros. & Bos.		July 1, 1951	
Aroostook County bonds (assumed)			'92-'98		728,000	4½	Various			Sept 12 1915	
Car trusts, \$60,000 due A. & O. yearly. G			'96-'00	1,000	560,000	5 g. & 6	A. & O.	N. Y., Guar. Trust Co.		To July 1, 1910	
Bangor & Portland—1st mortgage, gold.			'80-'86	100 &c.	320,000	6 g.	J. & J.	N. Y., 26 Exch. Place.		1930-1936	
Bath Extension mortgage, gold.			1900	1,000	60,000	5 g.	M. & S.	do	do	Mo. 1, 1925	
Bath & Hammondsport—1st mortgage, gold.			10	1889	1,000	5 g.	J. & D.	New York City.		June 1, 1919	
Second mortgage, gold. Ce.			10	1893	1,000	5 g.	A. & O.	In default.		Apr. 1, 1923	
Beaver & Ellwood—1st mortgage, gold.			3	1899		4 g.	J. & J			July 1, 1919	
Beech Creek—Stock (guaranteed 4 per cent by end.)			160		8,000,000	4	Q.-J.	N. Y., Grand Cent. Sta.		Oct. 1904, 1½	
1st M. g. guar. p. & l. (end.) K			160	1886	1,000	5,000,000	4 g.	J. & J.	do	July 1, 1936	
2d M. for \$1,000,000, g. gu. p. & l. (end.) Un. car			160	1892	1,000	1,000,000	5 g.	J. & J.	do	July 1, 1936	
Clearf. Bitum. Coal 1st M. int. gu. by B. Cr. gold. o				1891	100 &c.	749,000	4 g.	J. & J.	N. Y., Knickerb'r's Trust.	Jan. 1, 1940	
Beech Cr. Est.—1st M. \$1,500,000, g. gu. p. & l. G. o'			83	1901	1,000 &c.	3,500,000	3½ g.	A. & O.	N. Y., Gr. Cent. Station.	Apr. 1, 1951	
Beisings. Bay & Brd. Co.—1st M. \$1,000,000, g. G. o'			81	1901	1,000	659,000	5 g.	J. & D.	N. Y., U. S. M. & T. Co. & S. F.	Dec. 1, 1932	
Bell L. Ry. of Montgomery—1st M., lawful money. o			1	1890	1,000	200,000	6	J. & J.	N. Y., Metropol'n Tr. Co.	Jan. 1, 1910	
Belt RR. & Stock Yard of Indianapolis—Stock.					50	1,000,000	7 in 1904	J. & J.	Indianapolis, Co. office.	July 1, '04, 3½	
Preferred stock, cumulative.					50	500,000	8	Q.-J.	do	Oct. 1, '04, 1½	
1st mortgage for \$1,000,000, currency.				1881	1,000	1,000,000	6	M. & N.	Phila., W. H. Newbolds.	Apr. 30, 1911	
Belt Ry. of Chatham ga.—1st M. gold. V. B. a.			25	1895	1,000	275,000	5	J. & J.	Balt., Mer. Tr. & Dep.	July 1, 1945	
Beisiders Delaware—Stock (\$4,000,000).					50	1,253,000	5 in 1904	F. & B.	Philadelphia, Pa. RR.	Feb. 20, '04, 6½	
Consol. guar. by United Co's, s. f.			82	1885	1,000	500,000	4	M. & S.	do	Sept. 1, 1925	
1st mortgage guar. by United Co's, s. f.			82	1887	1,000	749,000	4	F. & A.	do	Feb. 1, 1927	
of 1875 issue \$600,000 reduced by s. f. l.			82	1893	1,000	500,000	4	J. & J.	do	Jan. 1, 1933	
\$4,000,000 guar. by United Co's, s. f.			82	1903	1,000	1,000,000	3½ g.	J. & J.	do	Jan. 1, 1943	
Berkshire—Stock, 6 p. c. rental.					100	600,000	6	Q.-J.	Stockbridge, Mass.	July, '04, 1½	
Beasmer & Lake Erie Erie equipment trust.						1,220,000	5	M. & S.		Mar. 1, 1922	
Locomotive equipment trust.						150,000	5	M. & S.		Mar. 1, 1913	
Birmingham Belt—See ST. LOUIS & SAN FRANCISCO.											
Bloomington & Sud. Ry. RR.—1st M. \$400,000, g. G. o'			30	1898	1,000	400,000	5	J. & J.	Phila., F. I. T. & S. D. Co.	Jan. 1, 1928	
2d mortgage, income, non-cum., \$200,000. F. P.			30	1898	1,000	200,000	5	J. & J.	Phila., when earned.	Jan. 1, 1928	

425,000 are subject to call and the remaining \$15,000,000 are issuable for additions and improvements. See full statement, V. 74, p. 266.

(6) The 4 per cent debentures of 1901 are convertible at the option of the holder into common stock at par on 30 days' notice (see V. 73, p. 159); they may be called for payment at par and interest on any interest day, beginning Mar. 1, 1902, in the inverse order of their numbers. V. 72, p. 282; V. 73, p. 337, 1158; V. 75, p. 549.

**LEASED LINES.**—Schnykill River East Side 5 p. c. bonds were purchased Dec. 1, 1903, at 110, per V. 68, p. 40, and \$5,000,000 new 4s issued, guaranteed, prin. and int., by endorsement, V. 77, p. 1745. The West Virginia & Pittsburgh (see agreement in V. 67, p. 1310), has been operated since Sept. 1, 1899, under a 99 years' lease, for 4 per cent on the mortgage, to be appropriated to payment of bond interest, the B. & O. having the option for 5 years to purchase the bonds at par and accrued interest on 60 days' notice. V. 69, p. 439.

The B. & O. purchased Feb. 1, 1903, at 125 \$1,864,000 of the \$2,393,000 Pittsburgh, Cleve. & Toledo bonds. V. 70, p. 632; V. 76, p. 47.

**FINANCES.**—In September, 1901, the authorized issue of common stock was increased from \$45,000,000 to \$60,000,000, to provide for conversion of \$15,000,000 debenture 4s issued in March, 1901, for improvements, etc. (V. 72, p. 282, 337). In July, 1903, \$14,408,000 debentures had been converted. Stockholders in 1901 subscribed to \$22,537,200 additional common stock, at par, (V. 73, p. 1159; V. 74, p. 150, 266), and in 1902 to a further \$42,316,860 at same price, raising the amount outstanding to \$124,262,000. Of the proceeds of this last issue, \$20,333,000 is applicable to equipment, \$9,329,000 to double-tracking between Newcastle and Akron and miscellaneous construction, and the remaining \$12,454,000 to acquire stocks, bonds, etc., to be placed under the Pittsburgh Lake Erie & West Va. System mortgage. V. 75, p. 549, 580.

In Nov. 1903, \$5,000,000 first 4s, \$3,000,000 prior lien 3½s and \$1,600,000 Southwestern Division 3½s were sold for additions and improvements. V. 77, p. 1873, 1745, 2097.

In 1904, \$10,000,000 of 2 year 4½ p. c. notes were sold, secured by a deposit of Reading Co. first and second preferred stock, with a margin of 25 p. c., the company to have the right to substitute other satisfactory security. The proceeds will be used in part to retire the \$2,000,000 Staten Island Rapid Transit bonds, called for payment on May 28, 1904. V. 78, p. 1.

As to Reading Company stock, see also above.

The \$10,000,000 equipment bonds of 1901 are due \$1,000,000 yearly.

**EARNINGS.**—From July 1 to Sept. 30, 1904 (3 months), including B. & O. Southwestern in both years, were:

1904.....Gross, \$17,193,654; net, \$6,751,586  
1903.....Gross, 17,881,984; net, 7,164,778

Earnings of July, 1904, based on 3,943 miles, being entire system (4,397 miles) except

Valley R.R. of Virginia, Ravenswood Spencer & Glenville, Ohio & Little Kanawha, Cleveland Terminal & Valley, Cleveland Lorain & Wheeling.

**ANNUAL REPORT.**—Report for year ending June 30, 1903, was in V. 77, p. 2032, 2040 (See also editorial, p. 2004.) Average rate per ton

per mile, 5.56 mills in 1902-3, against 5.28 mills in 1901-02; average revenue ton-mile, 416 tons, against 411 in 1901-2.

Advance statement for 1903-04 was in V. 79, p. 266.

**Year ending June 30—**

Miles.....1903-4.....1902-3.....1901-2.....

Freight.....\$47,756,251.....\$43,779,786.....\$43,779,786

Passengers.....12,520,988.....11,238,537.....11,238,537

Mail, express, etc.....3,172,395.....2,874,172.....2,874,172

Total gross earnings.....\$65,071,081.....\$57,892,493.....\$57,892,493

Operating expenses.....43,628,864.....39,569,984.....37,006,984

Net earnings.....\$21,442,217.....\$18,322,509.....\$20,885,511

Other income (net).....2,509,458.....1,222,991.....930,096

Total net income.....\$23,951,675.....\$19,545,499.....\$21,815,607

Interest and rentals.....\$8,934,919.....\$8,934,919.....\$8,934,919

Taxes.....1,109,853.....1,109,853.....1,109,853

Discount, commissions, etc.....1,303,939.....1,303,939.....1,303,939

Dividends on pref. stock.....(42,400,000).....(42,400,000).....(42,400,000)

do common stock.....(44,970,482).....(44,970,482).....(44,970,482)

Additions and improvements.....3,500,000.....2,500,000.....2,500,000

Balance, surplus.....\$4,935,136.....\$2,947,680.....\$1,233,925

\* Surplus differs from that appearing in the above being used for method of charging common stock dividend, the above being used for simplicity.

\* Not a net item in 1903-4; this item will be decreased and charges correspondingly increased in final figures.

**Executive Committee.**—Oscar G. Murray, Chairman; J. K. Cowen; S. M. Prevost; John P. Green, James McCrea and Samuel Lea; Pres., Oscar G. Murray; 1st Vice-Pres., Geo. F. Randolph; Sec., C. W. Woolford; Treas., J. V. McNeal. The Pennsylvania RR. is represented on the board by S. M. Prevost, John P. Green, Samuel Lea and James McCrea. Other directors:

John K. Cowen, James Speyer, Edward H. Harriman, Norman B. Ream, Jacob H. Schiff, Charles Steele, James Stillman, Edward R. Bacon. Representing State of Md., L. Victor Baugman, A. P. Gorman.

N. Y. Office, 2 Wall St.—(V. 78, p. 1906; V. 79, p. 150, 211, 266, 268.)

**Baltimore & Potomac RR.**—See Phila. Balt. & Wash. RR.

**Bangor & Aroostook RR.**—(See Map)—Oldtown, Me., north-erly to Van Buren, with branches; total 412 miles, viz.:

**Lines owned—** Miles.  
Brownville to Caribou and br. 205  
Oldtown to Greenville and B. & K. Iron Works..... 95  
Ashland Jet. to Fort Kent..... 96  
Aroostook Northern, Caribou to Limestone..... 16

**ORGANIZATION.**—Organized Feb. 13, 1891. State of Maine refunds 95 per cent of all taxes levied. For organization see V. 66, p. 855. The Fish River RR., Ashland, Me., to Fort Kent, 53 miles, was purchased in July, 1903. (V. 75, p. 977; V. 77, p. 35.) Extension from Katahdin Iron Works, north to Chesunoc Lake, 50 miles, was reported to be proposed.

**STOCK.**—Common, \$1,550,000; 10,400 shares full paid and 100 shares 5% paid. In July, 1903, \$500,000 additional stock, included above, was issued to purchase the Fish River RR. V. 77, p. 35. First semi-annual dividend, 1½ p. c., was paid Jan., 1904; July, 1½ p. c.

**BONDS.**—As to gold 5s on Piscata Division see V. 67, p. 1159; V. 68, p. 84, 329. Van Buren Extension 5s of 1899, V. 69, p. 952. Of the consol. refunding gold 4s, \$12,500,000 were reserved to pay off the outstanding bonds, including those of controlled roads, car trusts and preferred stock, and to acquire such controlled roads, \$3,000,000 for improvements over a series of years and \$4,500,000 for extensions at \$25,000 per mile including equipment. V. 73, p. 286, 596; V. 74, p. 93.

**LATEST EARNINGS.**—2 mos., 1904.....Gross, \$329,828; net, \$117,011  
July 1 to Aug. 31, 1903.....Gross, 328,974; net, 117,686  
Surplus over charges, \$23,710, against \$22,524 in 1903.

**ANNUAL REPORT.**—Report for year ending June 30, 1903, in V. 77, p. 1529. In 1903-04, gross, \$2,015,356; net, \$758,414; charges, \$560,770; betterments, \$79,500; dividends (3 p. c.), \$46,500; bal. surplus, \$70,344. In 1902-3, gross, \$1,800,168; net, \$689,809.—(V. 77, p. 1529; V. 78, p. 47; V. 79, p. 211, 1704.)

**Bangor & Portland RR.**—Portland to Bath, Pa., 29 miles; Nasareth Jet. to Martin's Creek, 5 m.; other branches, 5 m.; total, 39 miles. Stock, \$510,000, all acquired in 1900 by Delaware Lackawanna & Western RR. Dividend (6 p. c.) paid Jan. 15, 1901; in 1902, 5 p. c.; in 1903, 4 p. c.; in 1904, 7 p. c. For cal. year 1903, gross, \$278,659; net, \$86,254; interest and rentals, \$44,948; div. (7%), \$35,700; bal. sur., \$5,406.

**Bath & Hammondsport RR.**—Bath, N. Y., to Hammondsport, N. Y., 10 miles. Control acquired by Erie RR. in Oct., 1893. In Oct., 1904, foreclosure suit under first mortgage was pending. Stock, \$100,000; car, \$100. Year ending June 30, 1904, gross, \$33,029; net, \$12,502; int. and taxes, \$16,391; bal., def., \$3,889.—(V. 77, p. 1224.)

**Bay of Quinte Ry.**—V. 74, p. 150

**Beaver & Ellwood RR.**—Ellwood Jet. to Hazen Coal Mine, Pa. 3 miles. Leased to Pittsburgh & Lake Erie RR. for 20 years from May 1, 1899, rental being 40 p. c. of gross earnings. Stock, \$150,000, par of shares, \$100. Bonds, see table above.

**Beech Creek RR.**—(See Map adjoining N. Y. Central.)—ROAD—Jersey Shore, Pa., to Mahaffey, 113 m.; branches, to Phillipsburg, to mines, &c., 47 miles; total, 160 miles.

**LEASE, &c.**—From October 1, 1890, leased to the N. Y. Central & Hudson River RR. for 999 years at interest on bonds and 4 per cent on stock, and since May 1, 1899, operated directly as part of the Pennsylvania division. V. 68, p. 872. Carries mostly coal and coke. See guaranty V. 52, p. 570. The bonds are endorsed with New York Central's guaranty of prin. and int. See V. 52, p. 570.—(V. 75, p. 1398.)

**Beech Creek Extension RR.**—(See Map adjoining N. Y. Central.)—Clearfield, Pa., to Keating, 52-08 miles; Rossetter to Rossetter Jet., 3-21 m.; McElhattan to Browns, 1-21 m.; Catawact to Potterdale, 2-09 m., total, 58-59 miles; operated from July 1, 1902. A low-grade coal line, leased to N. Y. Cent. & Hud. River RR. (which owns entire \$4,500,000 stock for 999 years from May 22, 1901, bonds being guaranteed, principal and interest.—(V. 73, p. 1356.)

**Bellingham Bay & British Columbia RR.**—Whitcomb to Cornhill, Wash., with spurs, 31 miles; branch from Hampton to Lynden, 5 miles; total, 56½ miles. Stock, \$1,000,000, all owned by New York and San Francisco parties. Year ending Dec 31, 1903, gross, \$227,956; net, \$92,494; other income, \$87; int. and taxes, \$40,374; bal. sur., \$33,504. President, H. H. Taylor.—(V. 78, p. 342.)

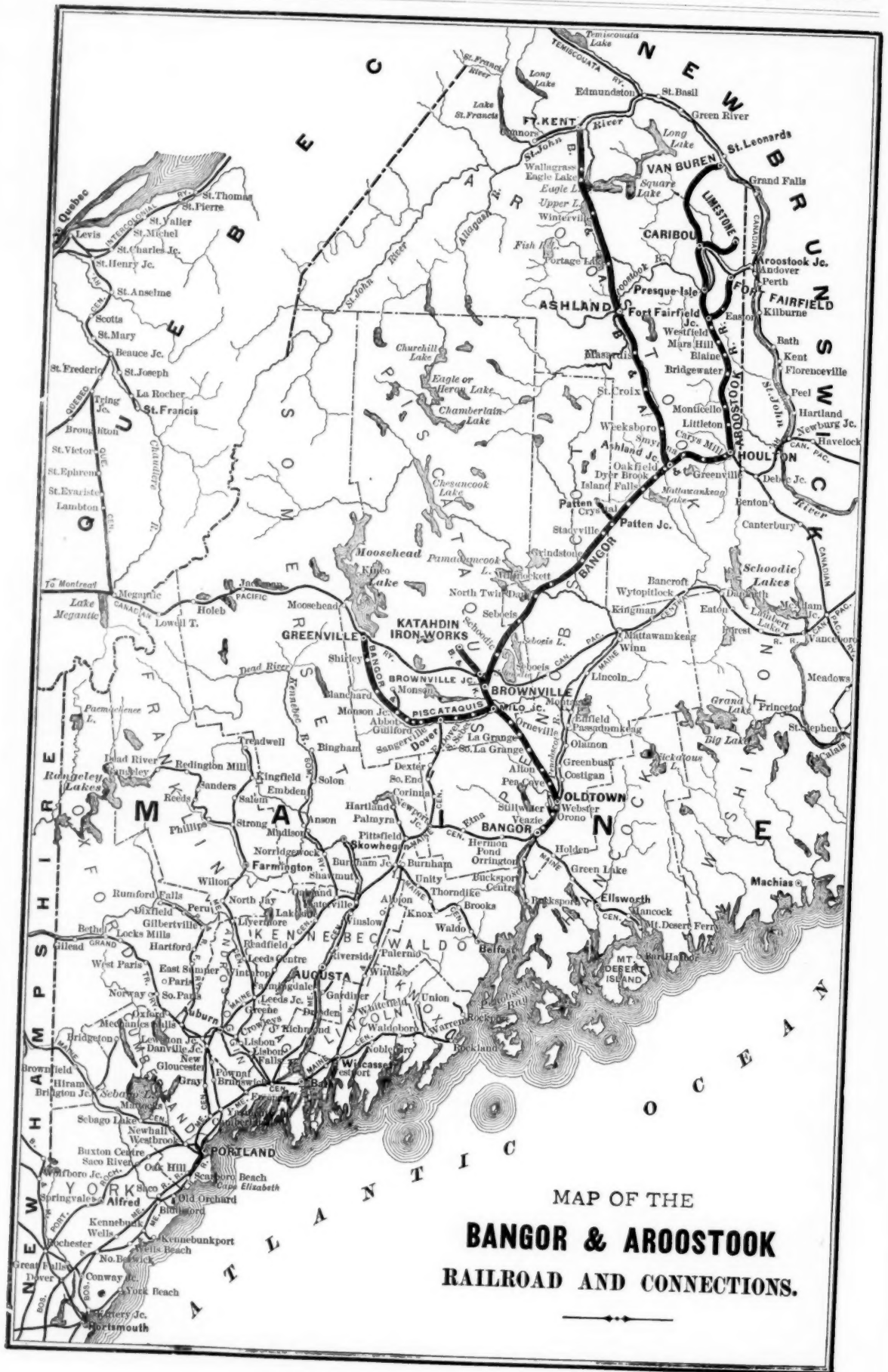
**Belt Line Ry. of Montgomery.**—Owns real estate and a belt line in Montgomery, Ala., about one mile of track on Tallapoosa, Bell, Perry and Columbus streets. Atlantic Coast Line RR. pays an annual rental of \$1,000. The Atlantic Coast Line RR. owns about 92 per cent of the stock. Capital stock is \$200,000; par, \$100. Year ending June 30, 1904, gross, \$20,376; net, \$4,358; int. on bonds \$12,000; bal., def., \$9,612.

**Belt Railroad & Stock Yard of Indianapolis.**—Owns 14 miles of belt road, etc. Leased for 999 years to Ind. Union—which see. Divid.—Preferred '95-'96-'97-'98 to '02-'03-'04. Since 1894, full to date, stock p. c. 5 4½ 0 5 yrly. 6½ 7 Pres., S. E. Rauh, Indianapolis, Ind.—(V. 77, p. 2389.)

**Belt Railway (of Chattanooga, Tenn.).**—Owns 25 miles of belt railroad in Chattanooga, Tenn. V. 67, p. 72.

**HISTORY.**—A reorganization of Union Ry. foreclosed June 17, 1895. Leased till July 1, 1945, to Alabama Great Southern RR.; rental guaranteed to meet interest on 1st M. bonds, taxes and maintenance. STOCK is \$300,000, owned by Ala. Great So. Ry. There are also \$24,000 second income 4s, due 1945, but subject to call at par July 1, 1903-coupons paid from Jan., 1901, to July, 1901, incl.—(V. 63, p. 606.)





RAILROADS.		Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.						Rate per Cent.	When Payable	Where Payable, and by Whom.		
Boca & Loyalton—1st M. \$675,000, g. call 110... <sup>c</sup>		56	1903	\$1,000	(0)	6 g.	A. & O	N. Y., U. S. M. & Tr. S. F.	Apr. 1, 1923	
Boonville St. L. & South Ry.—1st M. g. \$1,000,000... <sup>c</sup>		44	1881	1,000	\$400,000	6 g.	F. & A.	N. Y., Amer. Ex. Bank	Aug. 1, 1911	
Boston & Albany Stock (\$300,000 authorized)... <sup>c</sup>		394	1902	1,000	25,000,000	See text	Q. & J.	Boston, Of. Ter. Station	Sept. 30, '04, 2%	
Bonds (not mortgage) \$1,000,000... <sup>c</sup>		1893	1,000	3,827,000	3 1/2	A. & O.	do	do	Oct. 1, 1913	
Bonds (not mortgage) \$5,000,000... <sup>c</sup>		1893	1,000	3,627,000	4	A. & O.	do	do	Jan. 1, 1913	
Bonds, \$2,500,000, currency... <sup>c</sup>		1901	1,000	1,000,000	3 1/2	J. & J.	do	do	Jan. 1, 1951	
Boston & Lowell—Stock... <sup>c</sup>		100	1,000	6,599,400	8	J. & J.	Boston, at Office.	do	July 2, '04, 4%	
Bonds, not mortgage... <sup>c</sup>		1885-9	1,000	3,675,000	4	Various	do	do	1905-6-7-9	
Bonds, do		1892	1,000	1,000,000	4	A. & O.	do	do	Apr. 1, 1932	
Bonds, do		1893	1,000	1,000,000	4	F. & A.	do	do	Feb. 1, 1913	
Bonds, do		1895	1,000	500,000	4	M. & S.	do	do	Feb. 1, 1913	
Bonds, do		1896	1,000	750,000	4	J. & J.	do	do	July 1, 1916	
Bonds, do		1897-8	1,000	414,000	4	A. & O.	do	do	Oct. 1917 & 18	
Bonds, do		'99-'01	1,000	939,000	3 1/2	J. & J.	do	do	1919 & 1921	
Bonds, do		1903	1,000	250,000	3 1/2	M. & N.	do	do	May 1, 1923	
Boston & Maine—Stock, common and scrip... <sup>c</sup>		100	1,000	23,338,070	7 in 1904	Q. & J.	Boston, at Office.	do	Oct. 1, '04, 1 1/2%	
Preferred stock, 6 per cent, non-cumulative... <sup>c</sup>		100	1,000	3,149,800	6	M. & S.	Causeway St.	do	Sept. 1, '04, 3%	
Improvement bonds, \$ l., not mort. or subj. to call		'85-'87	1,000	1,500,000	4	F. & A.	do	do	Feb. 1905-'07	
Improvement bonds, \$ l., not mort. or subj. to call		1887	1,000	1,919,000	4	F. & A.	do	do	Feb. 1, 1932	
Bonds (not mortgage) for imp. & ref. .... <sup>c</sup>		1892	1000 & c.	2,500,000	4	F. & A.	do	do	Aug. 1, 1942	
Bonds, not mortgage, gold... <sup>c</sup>		1894	1,000	6,000,000	4 1/2 g.	J. & J.	do	do	Jan. 1, 1944	
Bonds, \$5,454,000, g., secured by Fitchb. stock... <sup>c</sup>		1900	1,000	5,454,000	3 g.	J. & J.	do	do	July 1, 1950	
Bonds, not mort., \$1,000,000... <sup>c</sup>		1901	1,000	1,000,000	3 1/2	M. & N.	do	do	Nov. 1, 1921	
Bonds, (\$2,000,000 not mort.)... <sup>c</sup>		1903	1,000	2,000,000	3 1/2	J. & J.	do	do	Jan. 1, 1923	
Eastern R.R. Co. of Indeb. 1st M. g. \$1,000,000... <sup>c</sup>		111	1876	\$ 8 M.	6 g.	J. & J.	Bost., Lond., Baring Br.	do	Sept. 1, 1906	
Fitchburg Great Falls & Conway 1st mort. .... <sup>c</sup>		73	1877	500 & c.	4 1/2	J. & J.	Boston, at office.	do	June 1, 1937	
Central Massachusetts, 1st M. 1st assumed... <sup>c</sup>		99	1886	1,000	2,000,000	5	A. & O.	do	Oct. 1, 1906	
Charlestown land mortgage notes... <sup>c</sup>		Var.	Var.	594,800	4	J. & J.	Boston Office & Fed. Tr.	do	Sept. 1, 1906	
Port. & Roch. Terminal bonds (no mort.) ass'd... <sup>c</sup>		1892	500	113,500	4	A. & O.	do	do	Oct. 1, 1907	
Boston & Prov.—Stock, 10 p. c. guar. 99 yrs., Old Col. ... <sup>c</sup>		68	1893	100	4,000,000	10	Q. & J.	Boston Term., room 526	Oct. 1, '04, 2 1/2%	
Bonds, not mortgage... <sup>c</sup>		'88-'93	1,000	2,170,000	4	J. & J.	do	do	July 1, 1918	
Boston Revere Beach & Lynn—Stock... <sup>c</sup>		9	1897	1000 & c.	2 in 1904	J. & J.	Office, on Chesapeake	do	July 1, '04, 1 1/2%	
1st mortgage, \$1,000,000, gold... <sup>c</sup>		9	1897	1000 & c.	4 1/2 g.	J. & J.	Boston, State St. Tr. Co.	do	July 15, 1907	
Boston Winthrop & Shore 1st mort. assumed... <sup>c</sup>		5	1886	1,000	289,000	5	M. & S.	Boston, State Nat'l Bk.	Sept. 1, 1906	
Boston Terminal Co.—1st mort., currency... <sup>c</sup>		1897	1,000 & c.	14,000,000	3 1/2	Text.	Boston, State Nat'l Bk.	do	Feb. 1, 1947	
Bruce Mines & Al.—1st M. \$250,000, g. p. & l. red... <sup>c</sup>		17	1902	500	150,000	5 g.	J. & D. N. Y., Knickerb. Tr. Co.	do	June 1, 1950	

**Belvidere Delaware RR.**—Owns from Trenton, N. J., to Manunka Chunk, N. J., 67 m.; Flemington RR., 14 m.; operated out of 1 m.; total operated, 82 m. Leased to United Companies, and transferred to Penn. R.R. March 7, 1876. Net earnings paid as rental.

**Stock.**—Authorized, \$4,000,000; outstanding Jan. 1903, \$1,253,000; par, \$50. Dividends: 1897 to 1904, both inclusive, 5 p. c. yearly.

**Bonds.**—All of the outstanding bonds are secured by the consol. mortgage of 1875 for \$4,000,000; sinking fund 1 per cent of outstanding bonds if earned. The issues of 1885, 1887 and 1903 are guaranteed by the United New Jersey RR. & Canal Co. Guaranty, V. 76, p. 918.

**Earnings.**—In 1903, gross, \$1,394,375; net, \$235,255; interest, taxes, etc., sink fund and other charges, \$185,594; bal., sur., \$49,661. In 1902, gross, \$1,121,127; net, \$201,694.—(V. 76, p. 918.)

**Berkshire & Rutland R.R.**—See Rutland R.R.—(V. 70, p. 685)

**Berkshire R.R.**—West Stockbridge, Mass., to Connecticut State Line, 21 miles. Road opened 1842. Leased April 1, 1893, for 99 years to N. Y. N. H. & H. R.R. for expenses, taxes and 6 p. c. on stock, paid Q. J. 15 at Housatonic Nat. Bk., Stockbridge, Mass. Lease to Housatonic R.R. suspended but not canceled. Stock, \$600,000.

**Bessemer & Lake Erie R.R.**—Leases Pittsburgh Bessemer or Lake Erie R.R., Bessemer, near Pittsburgh, Pa., to Conneaut Harbor, Lake Erie, etc., with branches, a total of 213 miles, for 99 years from Apr. 1, 1901; or owns 10 m.; total 223 miles. V. 72, p. 137. Authorized to operate a railroad from a point of connection with the Pitts. Bes. & Lake E. at or near Kren's Station, Pa., to a point on the Jamestown & Franklin R.R., near Salem Station, Pa. Stock, authorized, \$500,000. Controlled by the Carnegie Co. and so by the U. S. Steel Corporation. Guaranty of Marquette & Bessemer Dock & Navigation bonds, V. 77, p. 1228; V. 76, p. 1358.—(V. 78, p. 1167.)

**Birmingham & Atlantic R.R.**—Talladega to Pell City, Ala., 23 miles; branches, Rogers to ore beds, 9 m., and Furnace to Weisingers, 3 m.; total, 35 miles. Stock, \$1,000,000, all common; par of shares, \$100. Bonds, \$500,000 forty year 1st 6s, due Nov. 1, 1931 (\$1,000 each), int. payable M. & N., in default. Year ending June 30, 1903, gross, \$63,165; def. under oper., \$31,085; bond interest not paid. President, Sidney H. March; Sec. and Treas., John Carlsen, 25 Broad St., N. Y.

**Birmingham Col. & St. Andrews Bay R.R.**—See V. 79, p. 1461.

**Blissard Washburn & Great Falls R.R.**—See Minneapolis St. Paul & Sault Ste. Marie Ry.

**Bloomsburg & Sullivan R.R.**—Owns Bloomsburg to Jamison City, Pa., 30 miles. Stock is \$600,000; par, \$50. V. 66, p. 80, 952. Year ending June 30, 1903, gross, \$79,391; net, \$37,536; interest, taxes, etc., \$24,240; bal., surplus, \$13,290.—(V. 66, p. 80, 952.)

**Boca & Loyalton R.R.**—Owns from Boca, on Central Pacifi. main line, northwesterly via Loyalton to Beckwith, 40 miles; 6 miles additional main line and 10 miles of branches; total, 56 miles. Stock, \$1,200,000; par of shares, \$15. Bonds cover also Roberts Lumber Co.'s property comprising 52,769 acres of pine lands, water-works etc.; Mercantile Trust Co. of San Francisco is mortgage trustee. They are subject to call for sinking fund at 110 and interest. V. 76, p. 1191. Earnings for year ending July 31, 1904: Railroad, gross, \$145,126; lumber, gross, \$228,088; total, \$373,214; total net, \$146,310.—(V. 76, p. 1191.)

**Boise Nampa & Owyhee R.R.**—Nampa to Murphy, Idaho, 30-45 miles, completed July, 1899. In 1901 was extended from Nampa north to Emmett, 28 miles, under charter of Idaho Northern Ry. In Jan., 1904, extension from Emmett to Garden Valley, 45 miles, was reported to be proposed. Stock, \$1,000,000; par, \$100. In Apr., 1903, no bonds were to be issued "at present." Year ending June 30, 1902, (58 miles), gross, \$59,320; net, \$25,581. President, E. H. Dewey.

**Boonville St. Louis & Southern R.R.**—Boonville to Versailles, Mo., 44 miles. Leased to Mo. Pac. till July 1, 1910, at annual rental of \$25,000, taxes, expenses, etc. Stock, \$250,000; par of shares, \$125.

**Boston & Albany R.R.**—Owns from Boston, Mass., to Albany, N. Y., 200 miles; numerous branches, 104 miles; leased lines, 88 miles; total operated, 392 miles. A consolidation of December, 1867.

Leased in 1900 for 99 years to the N. Y. Cent. & Hud. Riv. R.R. for guaranteed rental of 8 per cent per annum on the \$25,000,000 stock, payable quarterly (Mar. 30, etc.), organization expenses, interest on bonds, taxes, expenses of maintenance, etc. The B. & A. received for certain property not included in the lease \$5,500,000 in N. Y. Cent. 3 1/2 per cent 100-year debentures, thus adding .77 per cent per annum to 8 per cent guaranteed on stock. See lease in V. 69, p. 282. V. 69, p. 1061, 1102, 1246; V. 70, p. 74; V. 71, p. 645, 963. Bonds of 1901 \$2,500,000 were for terminal facilities at Boston, of which \$1,000,000 issued. V. 71, p. 1218; V. 72, p. 44; V. 75, p. 752.

**Dividends.**—Cash dividends at the rate of 8 per cent yearly were paid for many years prior to the lease. Since 1900 8 1/2 per cent, viz.: 2 p. c. each in Mar. and Sept., 2 1/2 p. c. in June and 2 1/2 p. c. in Dec.

**Earnings** as reported to State R.R. Commission by lessee:

Year.	Gross.	Net.	Other inc. Int., advs., etc.	Bal. sur.
1903-4..	\$9,932,595	\$2,793,121	\$321,894	\$3,354,836 def. \$239,821
1902-3..	10,131,309	3,159,901	374,123	3,341,879 sur. 192,134
—(V. 73, p. 1312; V. 74, p. 150, 629; V. 75, p. 732, 1301.)				

**Boston & Lowell R.R.**—Road—Owns Boston to Lowell, 27 miles; branches—Salem and Lowell, 17 miles; Lowell and Lawrence, 12 miles; others, 45 miles; Middlesex Central, 11 miles; Leases—Cape Cod & Pausumpscot, 146 miles; Nashua & Lowell, 15 m.; Peterborough R.R., 13 m.; Wilton R.R., 15 m. Leases mostly assumed by Bost. & Maine. LEASES.—Leased in 1887 for 99 years to the Boston & Maine at 7 per cent per annum on stock till Jan. 1, 1897, and 8 per cent thereafter.

**Stock and Bonds.**—Stock authorized, \$6,599,400. The debentures were described on page 2, Sup. of April, 1899.

**Boston & Maine R.R.**—Road.—The system with its many branch lines covers the territory from Boston, Mass., to Portland, Maine, (two divisions), Springfield, Mass., Sherbrooke, Can., Rotterdam Jct. and Troy, N. Y., Worcester, Mass., to Portland, Me., and all important places in New Hampshire: See this company.

Lines owned.	Miles.	Lines leased—(Concl.)	Miles.
Boston, Mass., to Portland, Me.	115	Fitchburg	1458
W. Div.	115	Nashua & Lowell	115
Boston to Portland, E. Div.	108	Worcester Nashua & Roch.	194
Conway June, Me., to North	73	Connecticut River R.R.	180
Conway, N. H.	73	Other	72
Portsmouth Elec. Ry.	18	Trackage rights	9
Portland, Me., to Rochester,	54	Total operated July 1, 1904..	2,290
N. H.	54	2d track (3rd & 4th tr. 10)..	523
No. Camb. Jct. to Northamp-	96		
ton, Mass.	96	Controls Me. Cent. (which sec.)	816
Sundry branches	152	St. Johnsbury & Lake Champlain	131
		York Harbor & Beach	11
<b>Lines leased.</b>		Vermont Valley	24
Boston & Lowell	1469	Sullivan County	26
Concord & Montreal	1477		

**Organization, Etc.**—An agreement with N. Y. N. H. & H. regarding division of territory was made in 1893. V. 56, p. 464.

**Stock.**—Of the \$23,338,070 stock outstanding July, 1904, \$1,128,200 was held by trustees as collateral for Eastern R.R. certs. of indebtedness. V. 69, p. 129. The stockholders voted on Oct. 8, 1902, to issue \$1,000,000 additional common stock (of which in July, 1904, \$200,000 had been sold) and \$2,000,000 twenty year bonds for improvements and equipment. V. 75, p. 685.

**Dividends.** '87 '88 '89 '90 '91 '92 '93 '94 to July, '99. To Oct., 1904 On common, 10% 9 9 9 9 8 8 6 yearly. 7 p. c. yearly

**Bonds.**—As to debentures see SUPPLEMENT of April, 1895. Under the lease of the Fitchburg R.R. the B. & M. issued its \$5,454,000 fifty year 3 per cent gold bonds to purchase, \$ for \$, the same amount of Fitchburg common stock held by the State of Massachusetts and by private persons; V. 70, p. 175. In 1901 \$1,000,000 bonds were sold for permanent improvements upon various leased lines and in Jan., 1903 and 1904, \$2,000,000; V. 73, p. 553, 785, 1111; V. 75, p. 665, 1301; V. 78, p. 767. Notes payable October, 1904, \$1,000,000. The stockholders will vote Oct. 12, 1904, on issuing about \$500,000 twenty-year bonds bearing not over 4 per cent interest to provide balance necessary in addition to sinking fund on hand to retire \$1,000,000 improvement bonds falling due Feb. 2, 1903. V. 79, p. 1639, 1641.

**B. & M. guarantees** \$1,328,000 first 5s of St. Johnsbury & Lake Champlain. Also interest on \$274,000 Manchester & Lawrence 4s. Jointly with M. Cent. guarantees \$300,000 Portland Station bonds.

**Earnings.**—For 9 months ending Mar. 31:

9 mos.—	Gross.	Net.	Old inc. Int., taxes, etc.	Bal. sur.
1903-4..	\$26,105,225	\$7,177,965	\$38,761	\$6,153,766
1902-3..	24,999,258	6,898,761	359,747	6,102,676

**ANNUAL REPORT.**—Annual meeting second Wednesday in October. Annual report 1903-04 in V. 79, p. 1638, showed results as follows:

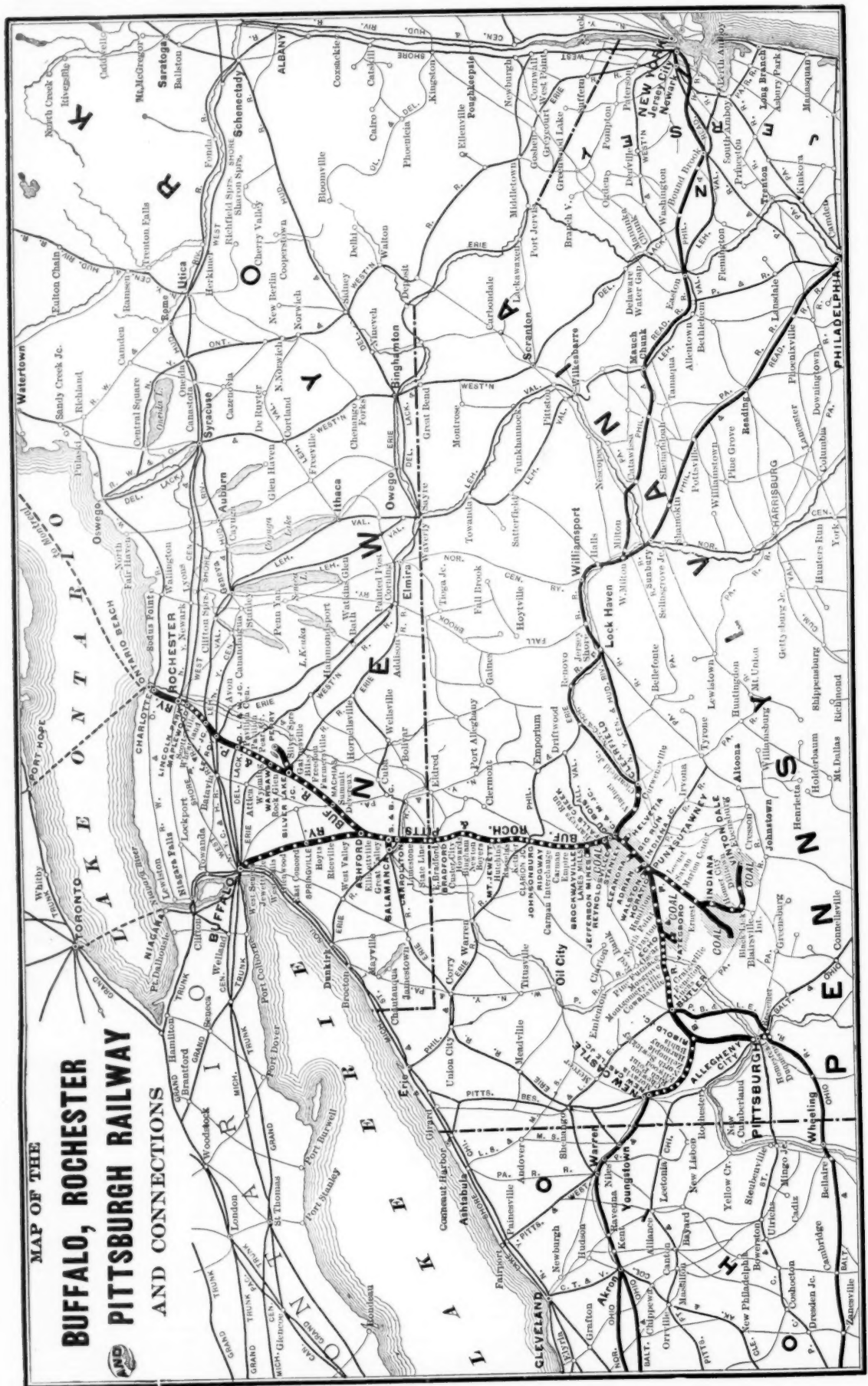
Year Ending June 30.	1904	1903	1902.
Miles operated June 30.....	2,290	2,292	2,265
Passenger department.....	\$12,333,182	\$12,116,115	\$11,557,583
Freight department.....	20,788,779	19,965,457	18,732,089
Mails, express, etc.....	1,767,847	1,657,413	1,551,022
Total gross earnings.....	\$34,894,808	\$33,738,985	\$31,840,694
Net earnings.....	\$9,622,701	\$9,505,613	\$9,407,542
Net, incl. other income.....	\$10,199,585	\$10,033,237	\$9,997,444
Interest.....	1,482,296	1,401,332	1,366,997
Rentals.....	5,083,278	5,067,593	5,062,932
Taxes.....	1,633,270	1,619,119	1,629,514
Dividends.....	1,779,000	1,771,722	1,764,359
Sinking fund.....	151,285	151,285	151,285
Balance, surplus.....	\$70,456	\$22,186	\$22,367

**Officers.**—President, Lucius Tuttle; 4th Vice-Pres. and General Auditor, W. J. Hobbs; Treasurer, Herbert E. Fisher. Office, Boston.

**Directors.**—Lucius Tuttle, Richard Olney, Walter Hannewell, Henry R. Reed, Boston; Joseph H. White, Henry M. Whitney, Brookline, Mass.; L. C. Ledyard, Henry F. Dimock, C. M. Pratt, New York; Samuel G. Lawrence, Medford; A. W. Sullivan, Franklin, N. H.; William Whiting, Holyoke, Mass.; Alexander Cochran, Boston.

—(V. 78, p. 767, 819; V. 79, p. 211, 901, 1638, 1641.)

**Boston & Providence R.R.**—Owns Boston, Mass., to Providence, R. I., 44 miles; branches, 20 miles. Leased for 99 years, April 1, 1888, to Old Colony R.R.; rental, 10 p. c. yearly on stock.—(V. 78, p. 2010.)





RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.
For explanation of column heading, &c., see notes on first page of tables.					Rate Per Cent.	When Payable	When Payable, and by Whom.	Stock—Dividend.	
<b>Brucard &amp; West.</b> —See ATLANTIC COAST LINE RR.									
<b>Buffalo Creek</b> —1st mortgage.....	6	1882	\$1,000	\$178,000	6	J. & J.	N. Y., Farmers' L. & Tr.	Jan. 1, 1907	
Cons. M., \$1,000,000, gold, interest as rental. c.	6	1891	1,000	621,000	5 g.	J. & J.	do	Jan. 1, 1941	
<b>Buffalo N. Y. &amp; Erie</b> —SEE ERIE RAILROAD.									
<b>Buffalo Rochester &amp; Pittsburgh</b> —Com. stock. Tr.			100	9,000,000	6 in 1904	F. & A.	N. Y., 36 Wall Street.	Aug. 15, '04, 3%	
Prof. stock, non-cum.; com. 6%; then pro rata Tr.			100	6,000,000	6 in 1904	F. & A.	do	Aug. 15, '04, 3%	
R. & P. 1st M. g., Rochester to Salamanca, U. n. c.	108	1881	1,000	1,300,000	6 g.	F. & A.	do	Feb. 1, 1921	
R. & P. consol. M., \$20,000 per m., gold, s. f. U. n. c.	276	1882	1,000	3,917,000	6 g.	J. & D.	do	Dec. 1, 1922	
B. R. & P. 1st general M. (\$10,000,000) g., U. n. c.	276	1887	1,000	4,427,000	5 g.	M. & S.	do	Sept. 1, 1937	
Lincoln Park & Charlotte 1st M., gold, gu. U. n. c.	10	1889	1,000	350,000	5 g.	J. & D.	do	Jan. 1, 1939	
B. R. & P. car trusts, gold, due semi-annually		'90-'98	1,000	196,000	5 g.	J. & D.	do	1904-1908	
Equipmt bonds, \$500,000, g., s. f., Ser. A. U. n. c.		1899	1,000	500,000	4 1/2 g.	M. & N.	do	May 1, 1919	
do B. & C. \$1,000,000 each, g., s. f. G. c.		1900-1	1,000	2,000,000	4 1/2 g.	M. & N.	do	May 1, '20-21	
do D. \$2,000,000, g., red. 105, s. f. G. c.		1902	1,000	1,639,000	4 1/2 g.	M. & N.	do	Nov. 1, 1919	
do E. \$2,000,000, g., red. 105, s. f. G. c.		1904	1,000	N'the Oct. '04	4 1/2 g.	M. & N.	do	May 1, 1922	
<b>Securities of Allied Coal Properties.</b>									
Jefferson & Clearfield C. & I., pref. stock.....			100	1,500,000	5	F. & A.	Checks mailed.	Aug. 15, '04, 2 1/2%	
1st M., g., sinking fund, drawn at 105..... G. c.		1896	1,000	1,588,000	5 g.	J. & D.	N. Y., 36 Wall Street.	June 1, 1926	
2d M., gold, s. f., drawn at 105..... U. n. c.		1896	1,000	1,000,000	5 g.	J. & D.	do	June 1, 1926	
Rock & Pitts. Coal & Iron, 1st M., g., s. f. U. n. c.		1886	1,000	891,000	5 g.	M. & S.	do	Nov. 30, 1907	
Helvetia, purchase money, mort., g., s. f. C. c. c.		1896	1,000	1,055,000	5 g.	M. & N.	do	May 1, 1946	
1st M. of 1902, \$2,000,000, g., red. 105, s. f. G. c.		1902	1,000	1,250,000	4 1/2 g.	F. & A.	do	Aug. 1, 1932	
<b>Buffalo &amp; Susquehanna</b> R.R.—Prof. st., 4% non-cum.			50	3,000,000	4	Q. M.	N. Y., Fisk & Robinson.	Sept. 1, '04, 1%	
1st M., g., s. f., red. at par..... M. c. c.	102	1893	500 &c.	292,000	5 g.	A. & O.	N. Y., H. Fisk & Sons.	Oct. 1, 1913	
1st refunding mort., gold (see text)..... M. c. c.	172	1901	1,000 &c.	4,317,000	4 g.	J. & J.	N. Y., Fisk & Robinson.	Apr. 1, 1931	
<b>Buffalo &amp; Susq.</b> Ry.—1st M., \$6,000,000, g. U. n. c.		1903	1,000 &c.	2,500,000	4 1/2 g.	M. & N.	N. Y., Fisk & Robinson.	Apr. 1, 1933	
<b>Burlington Cedar Rapids &amp; Northern</b> —Stock..... Tr.			100	7,150,000	6	J. & J.	N. Y., Corn Exch. Bank.	July 1, '04, 3%	
1st mortgage, lawful money..... F. c. c.	363	1876	100 &c.	6,500,000	5	J. & D.	N. Y., Central Trust Co.	June 1, 1906	
Ced. Rap. I. F. & N. W., con. 1st M., g., guar. C. c. c.		1881	1,000	1,905,000	5 g.	A. & O.	do	Oct. 1, 1921	
B. C. R. & N., con. 1st M. & col. trust, gold..... F. c. c.		1294	184	11,000,000	5 g.	A. & O.	do	Apr. 1, 1934	
Minneapolis & St. Louis, 1st M., gold (assumed) C. c.		12	1877	500	7 g.	J. & D.	N. Y., Hanover Nat. Bk.	June 1, 1927	
<b>Burlington &amp; Missouri Valley</b> —See CHICAGO BUR.									
<b>Cal. Northw.</b> —1st M., g. (\$2,000,000, gu. p. d.) s. f.	40	1898	1,000	994,000	5 g.	A. & O.	San Fran. & New York.	Apr. 1, 1928	

**Boston Revere Beach & Lynn RR.**—Owns narrow-gauge road from Lynn to East Boston, Mass., 9 miles, connecting with Boston company's ferry boats; Boston Winthrop & Shore Div., East Boston to Winthrop, 3 miles, with branches 3 miles. Of the 4 1/2 of 1897 \$239,000 reserved for Boston W. & S. S.; balance unissued is for improvements. (V. 65, p. 68.) Notes payable July 1, 1903, \$295,000.

**DIVIDENDS.** 1888-91. '92. '93. '94. '95. 1897 to July, 1904. Per cent. 37 yearly. 5 1/2 5 1/2 4 1/2 3 2 yearly.

**EARNINGS.**—Year ends June 30.

Year.	Gross.	Net.	Int. & taxes.	Div. paid.	Bal., surp.
1903-04.....	\$608,357	\$81,132	\$63,684	\$17,000	\$448
1902-03.....	\$42,389	77,672	60,080	17,000	592

—(V. 65, p. 68, 568; V. 67, p. 1000; V. 69, p. 953.)

**Boston Terminal Co.**—Owns Southern Union Depot in Boston opened in 1899. V. 68, p. 40; V. 69, p. 591. Boston & Albany, New England, Boston & Prov., Old Colony and N. Y. N. H. & Hartford RR. Cos. each owns one-half of the \$500,000 capital stock and pays as rent. In monthly instalments sums sufficient to pay all expenses, charges, interest on bonds and 4 per cent on stock. These companies are jointly liable for any deficiency in case of foreclosure. Registered interest payable Q.—F. coupons F & A.—(V. 69, p. 129, 591.)

**Brooklyn Westport & Northwestern RR.**—(V. 75, p. 1252; V. 76, p. 101, 211, 809; V. 77, p. 2097.)

**Brooklyn & Brighton Beach RR.**—V. 69, p. 228; V. 75, p. 1353.

**Brooklyn & Rockaway Beach RR.**—Owns road from East New York (Brooklyn) to Canarsie Landing, Jamaica Bay, 3 1/2 miles (of which 3 miles double track), and operates ferry to Rockaway Beach. Operations suspended during winter months. On Jan. 20, 1903, Henry J. Robinson was appointed receiver; foreclosure pending. V. 76, p. 211, 971. Stock is \$150,000; par, \$50. Bonds, \$338,000 gold 6s, due May 1, 1931, int. ret. in default since Nov., 1899. Floating debt Apr., 1904, \$293,478; real estate mortgage, \$30,030. In year ending June 30, 1903, gross, \$4,032; def. under operating, \$8,672; other income, \$4,471; int. and taxes, \$27,843; balance, deficit, \$32,043.—(V. 76, p. 971.)

**Bruce Mines & Algoma Ry.**—V. 76, p. 704.

**Brunswick & Birmingham RR.**—See Atl. & Birmingham Ry.

**Buffalo Bradford & Kane RR.**—(3 ft. gauge.) Owns Bradford to Smith's Landing, 10 1/2 miles. On July 1, 1903, to Mt. Jewett, Pa. (Big Level & Kinzua RR.) 10 1/2 miles, and Mt. Jewett to Kane, Pa. (Balt. & Ohio) 11 1/2 miles. Total 48 1/2 miles. Successor to the Bradford, Bordell & Kinzua Ry., acquired from purchasers at foreclosure on Feb. 1, 1904. Buffalo & Susquehanna stockholders are interested. V. 77, p. 1745, 2279, 2338; V. 78, p. 101. Stock, \$300,000; par of shares, \$100. Pres., M. E. Olmsted; Sec. and Treas., F. A. Lehr.—(V. 78, p. 101.)

**Buffalo Creek RR.**—Owns 6 miles of terminal road in Buffalo, N. Y. In Dec., 1899, leased for term of charter less one day, to the Lehigh Valley and the Erie RR., which together own entire capital stock of \$250,000. Dividends in 1898-99 to 1903-04, incl., 7 p. c. yearly.

**Buffalo Rochester & Pittsburgh Railway.**—(See Map.)—Operates from Buffalo and Rochester, N. Y., to the bituminous coal regions.

**Lines owned in fee—Miles.**

**Buffalo Creek, N. Y., to Howard** Penn. RR.—Penn. RR. Jct. to

June, Pa. 81 Vintondale, Pa. 18

Clarion June, to Lindsey, Pa. 60

Rochester to Ashford, N. Y. 94

Charlotte, N. Y., to Lincoln Pk. 10

Indiana Branch..... 63

Five branches to mines..... 19

**Trackage—**

Erie—Mt. Jewett to Clarion J. 21

Pitts. & West.—Butler, Pa., to

Newcastle..... 41

Ribold Jc., Pa., to Allegheny

City, Pa. 33

**Trackage (Con.)—Miles.**

Allegheny & Western—1

Punxsutawney to Butler, Pa. 60

Clearfield & Mahoning—1

Clearfield to Beech Creek RR. 26

Mahoning Valley RR..... 2

**Total July, 1904 (See separate statement for this company)..... 513**

**ORGANIZATION, ETC.**—Successor in March, 1887, to the Rochester & Pittsburgh, which was foreclosed in Oct., 1885. Plan of reorganization in V. 41, p. 516. The entire capital stock (\$4,000,000) of the Rochester & Pittsburgh Coal & Iron Co. is owned (V. 66, p. 1088) and through that company in May, 1896, control was acquired of Jefferson & Clearfield Coal & Iron Co. (see Miscel. Cos.) with \$3,000,000 stock. For bonds of these coal companies see table above. Clearfield & Mahoning securities are guar. Allegheny & Western, see below. In Aug., 1901, allied interests purchased upwards of 25,000 acres of coal lands in Indiana County, Pa., a 28-mile branch to Ernest, Pa., was completed Aug., 1903; also 35 miles additional to reach coal lands near Vintondale, Pa., 18 miles being trackage. V. 75, p. 183, 347. A 19-mile branch to other coal lands in Indiana Co., Pa., acquired in Dec., 1902, by the same interests, was completed July 1, 1904. V. 77, p. 354.

**STOCK.**—Common stock was authorized in Nov., 1901, to be increased from \$6,000,000 to \$9,000,000; of the new stock \$1,000,000 was issued July 1, 1902, in exchange for \$1,000,000 convertible debentures, and of the balance stockholders subscribed to \$1,300,000 at par; the proceeds to be used to build 45 miles of new road, the remaining \$700,000 being subscribed by stockholders at par in Feb., 1904, to build 19-mile branch. See above. V. 75, p. 183, 347; V. 73, p. 1009; V. 74, p. 1250; V. 77, p. 354; V. 78, p. 228.

**DIVIDENDS (p. c.)** '93. '94-96. '97. '98. '99. '00. '01. '02. '03. 1904.

Preferred..... 1 1/4 0 1 2 2 6 6 6 6

Common..... 1 1/4 0 0 0 0 4 4 5 1/2 6

**BONDS.**—General 5s for \$5,573,000 are reserved for prior bonds, etc., The \$2,000,000 debentures of 1897 in the treasury in July, 1903 are convertible into common stock at par and subject to call at 102%; they are to be secured by any subsequent mortgage unless made for refunding existing prior liens or for extensions exclusively. See V. 64, p. 706; V. 73, p. 1009, 1111. R. & P. Income 6s, \$5,000. A sinking fund of 5 per cent will retire ser. A, B and C equipment bonds annually on May 1, if purchasable at or below par; otherwise to be applied to the purchase of a additional equipment. V. 68, p. 1131; V. 71, p. 501; V. 73, p. 348. Series D and E have an annual sinking fund of 6 p. c. for purchase of bonds Sept. 1 and May 1, respectively, at 105 and interest; if not purchasable, bonds may be drawn by lot; Series E may also be called as an entirety at 105. Real estate mortgages bearing 5 p. c. interest, \$304,000.

**EARNINGS.**—2 mos., 1904..... Gross, \$1,384,411; net, \$567,187

July 1 to Aug. 31, 1903..... Gross, \$1,469,659; net, 741,287

**ANNUAL REPORT.**—Fiscal year ends June 30. The annual meeting is held at New York on the third Monday in November. The report for 1903-04 was given at length in V. 79, p. 678, 684; see also editorial, p. 651. In 1903-04 carried 4,907,543 tons of bituminous coal (out of 7,619,349 total tons of freight moved), against 5,126, -14 in 1902-03.

**Year end, June 30—**

Miles June 30..... 1904. 1903. 1901.

Gross earnings..... \$7,496,521 \$7,749,686 \$6,292,584 \$5,803,693

Net earnings..... \$2,893,325 \$3,028,082 \$2,519,015 \$2,394,661

Other income..... 33,437 48,233 20,662 26,926

Total receipts..... \$2,926,762 \$3,076,315 \$2,539,680 \$2,421,587

Interest on bonds..... \$778,030 \$724,049 \$731,472 \$710,158

Int. on floating debt..... 259 259 259 35

Rentals..... 472,669 477,698 476,251 473,726

Special app'ns, etc. 660,188 1,043,723 640,994 552,365

Dividend on pref..... (6) \$0,000 (6) \$360,000 (6) \$360,000 (6) \$360,000

Dividend on com..... (6) 498,000 (4 1/2) \$13,000 (4) 240,000 (2) 120,000

\*Balance..... sr. \$157,875 sr. \$157,845 sr. \$90,704 sr. \$205,305

\* In addition to this surplus there was received from investments and "credited directly to profit and loss account" \$230,000 in 1903-04, \$600,000 in 1902-03 and \$100,000 in 1901-02.

**OFFICERS.**—Pres., A. G. Yates, Rochester; Vice-Pres., Adrian Iselin Jr., N. Y.; Treas., J. F. Dinkley, Rochester; Sec., J. H. Hocart, N. Y.

**Directors.**—Henry G. Barber, A. G. Yates, A. Iselin, Jr., W. H. Peckham, H. L. Barber, Walter G. Dekman, C. W. Iselin, J. H. Hocart, A. Richard, W. Emien Roosevelt, Ernest Iselin, Oscar Grisch, John L. Riker.

N. Y. Office, 36 Wall St.—(V. 79, p. 678, 684, 1704.)

**Buffalo & Susquehanna RR.**—(See Map.)—Operates a line extending from DuBois, Pa., to Wellsville, N. Y., with several branch lines, including 20 miles leased. Total mileage, 227. This includes extension of 56 miles from Sinnemahoning southwest to Tyler, DuBois and Sykesville, Pa., where recently a quired coal properties are located; completed Sept., 1904. V. 79, p. 902. In Sept., 1903, the Du Bois & Southwestern RR. was incorporated with \$500,000 authorized stock to build from Sykesville to South Bend, 50 miles. V. 77, p. 768, 1301; V. 78, p. 102. In Dec., 1903, the same interests acquired the Bradford Bordell & Kane. V. 77, p. 2338; V. 78, p. 102.

**BUFFALO EXTENSION.**—An extension is also being constructed from Wellsville to Buffalo, 84 miles, under charter of the Buffalo & Susquehanna Railway. See the Ry. Co. below and V. 76, p. 593; V. 74, p. 1037; V. 75, p. 76, 665, 922.

**BUFFALO & SUSQUEHANNA COAL & COKE CO.**—This company, the entire stock of which is owned by the B. & S. RR., owns coal lands at Medix, DuBois, Troutville, Big Run and Plumville, Pa. These lands are estimated to be underlain with upwards of 81,000,000 tons of coal and are entirely free from liens. The DuBois property is in active operation. V. 77, p. 1391.

**STOCK.**—Common stock, all owned by B. & S. Ry., \$3,518,000; par of shares \$50. In 1902 \$4,000,000 4 p. c. non-cum. pref. stock was authorized, of which \$3,000,000 was sold. See application to list, V. 78, p. 2389.

**DIVIDENDS.**—On common, 4 p. c. in 1895 and 5 p. c. yearly since to Oct., 1904, inclusive, paid Q.—J. on preferred, 1 p. c. quarterly Mar. since date of issue, beginning with Sept., 1902.

**BONDS.**—The 5 per cents of 1913 have been reduced by the operation of the sinking fund and by refunding into 4s of 1951 to \$324,500. They are subject to call at par for sinking fund in order of numbers, beginning with highest. V. 65, p. 234.

The 4 per cents of 1951 are secured by a first refunding mortgage on the entire property, and are further secured by deposits of purchase money mortgages amounting to \$1,790,000 on coal lands of Powhatan Coal & Coke Co., about 3,945 acres. Of the bonds not exceeding \$3,760,000, including bonds set aside for refunding purposes, can be issued on the 172 m. of road and the coal property at Tyler. Further amounts may be issued at not over \$25,000 per m. for the construction or acquisition of additional road; also for new terminals, control of coal properties and for new equipment. V. 73, p. 619. Total authorized issue, \$15,000,000, but additional amounts at \$15,000 per mile may be issued for double-tracking mileage already covered by the mortgage.—V. 73, p. 619, 899. A sinking fund of 3 cents per ton of coal mined is provided for, to be invested in the bonds if purchasable at not exceeding 110 p. c.; otherwise in securities legal for savings banks in the State of New York.





RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.		
<b>California Pacific</b> —See SOUTHERN PACIFIC RR.									
<b>Camden &amp; Clearfield</b> —1st M. (\$2,000,000) G.P.O.	103	1891	\$1,000	\$1,279,000	5 g.	J. & J.	Phila. Broad St. Stat'n.	Jan. 1, 1941	
Bell's Gap 1st mortgage. G.P.O.	30	1880	1,000	81,000	5 g.	J. & J.	do do	Aug. 1, 1905	
Consol. M. & L. not dr. G.P.O.	30	1883	500 &c.	145,000	6	A. & O.	do do	Apr. 1, 1913	
Clearfield & Jefferson 1st mortgage. G.P.O.	46	1886	500 &c.	1,000,000	6	J. & J.	do do	Jan. 1, 1927	
Pa. & N.W. gen. M., \$2,500,000. G.P.O.	76	1890	1,000	1,021,000	5	J. & J.	do do	Jan. 1, 1930	
Tyrone & Clearfield 1st mortgage.....	138	1882	.....	1,000,000	5	J. & J.	do do	Jan. 2, 1913	
<b>Camden &amp; Atlantic</b> —See WEST JERSEY & SEA SHORE RR.									
<b>Camden &amp; Burlington County</b> —Stock, 6 p. ct. guar.	30	.....	25	381,925	6	J. & J.	Phila. Broad St. Stat'n.	July, 1904, 3%	
1st M. & L. by Un. N.J. RR. & Can. Co. G.P.O.	30	1897	1,000	350,000	4 g.	F. & A.	do do	Feb. 1, 1927	
<b>Canada Atl.</b> —1st M. & L. Ottawa to Lacolle, &c. For Proposed new mort. \$16,000,000, g. guar. p. & l.	138	1889	1,000	3,450,000	5 g.	J. & J.	N.Y., Bk. Mont., & Mont.	Jan. 5, 1909	
Ottawa Arnprior & Parry Sound, &c. bonds	.....	1904	.....	See text.	5 g.	.....	.....	1904	
<b>Canada Mich. &amp; Chic.</b> —1st mort. See V. 63, p. 838	.....	.....	1,000	1,380,000	.....	.....	.....	.....	
<b>Canada Southern</b> —Stock.	459	.....	100	15,000,000	See text.	F. & A.	N. Y., Gr. Cent. Station.	Aug. 1, '04, 1%	
1st M. \$14,000,000 (Can. money). See V. 63, p. 188.	404	1878	1,000	14,000,000	5	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1908	
2d M. for \$6,000,000. Canad'n money. Do do. car	404	1883	1,000 &c.	6,000,000	5	M. & S. N. Y.	Union Trust Co.	Oct. 1, 1913	
Leam. & St. Clair 1st M. gold, g. p. & l. (end).....	16	1895	1,000	130,000	4 g.	A. & O.	Montreal, Bk. of Mont.	Oct. 1, 1945	
<b>Can. No.</b> —L. Man. Ry. & Can. Co. \$8,000 p. m.	.....	1896	\$100	\$205,400	4	.....	.....	Aug. 1, 1926	
Canadian Northern Division, 8,000 per m.	.....	.....	\$100	\$290,900	4	.....	.....	Feb. 1, 1929	
Manitoba & Southeast. Div. \$5,000 per m.	.....	.....	\$100	\$177,300	4	.....	.....	Feb. 1, 1929	
Gilbert Plains Branch, \$8,000 per mile.....	.....	.....	\$100	\$44,700	4	.....	.....	Nov. 1, 1930	
Ontario Div. 1st M. deb., \$72,000 are 4 1/2 g.	287	1900	\$100	\$1,180,800	4 & 4 1/2 g.	J. & D. Co.	London and Toronto.	June 30, 1930	
Manitoba Branch lines, \$8,000 per mile.....	.....	.....	.....	\$1,400,000	4	.....	.....	June 30, 1930	
Manitoba Branch lines, \$10,000 p. m. Text	.....	.....	.....	See text.	4 1/2	.....	.....	1930	
Gundfin Branch \$10,000 per mile.....	.....	1902	1,000	\$669,000	4 1/2	.....	.....	June 30, 1930	
Manitoba Provincial bonds, \$8,000 per mile.....	.....	.....	\$500	\$349,000	4	.....	.....	Oct. 1, 1930	
Perpetual consol. debenture stock.....	.....	.....	\$100	\$400,000	4	J. & D. Co.	London, Eng.	Irredeemable.	
Deben. stock, \$13,000 p. m. guar. by Can. Gov't	.....	.....	.....	See text.	3	.....	.....	1953	
1st land grant M., red. 110 (V. 75, p. 183, 549).	.....	.....	\$100	\$2,000,000	4 g.	F. & A.	Nat. Tr. Co., Tor. or Lon.	Feb. 1, 1919	
Imperial Rolling Stock, 1st M., ser. A, part due yearly	.....	1902	\$1,000	1,100,145	5 g.	M. & N.	N.Y.C. Bk. of Com. or Tor.	Nov. 1, '05-12	
do do ser. B to F, \$210,000 due yearly	.....	1903	\$ or 2	1,890,000	5	F. & A.	do or London, Eng.	Aug. 1, '04, '13	
do do ser. G, \$45,000 due yearly.....	.....	1904	\$ or 2	450,000	5	M. & S.	do Tor. or London.	Sept. 1, '05-14	

EARNINGS.—2 months, 1904.....Gross, \$176,547; net, \$68,667  
 July 1 to Aug. 31, 1903.....Gross, 157,225; net, 51,614  
 Surplus over 2 mos. charges, after including other income, \$68,709  
 in 1904, agst. \$46,332 in 1903.

REPORT.—Report for year ending June 30, 1903, was given at length in V. 77, p. 1249, 1. 01 (see editorial, p. 1257). In 1903 04 gross, \$962,696; net (over taxes), \$327,186; other income, \$173,893; total net income, \$501,089; interest and rentals, \$157,958; dividend on common \$175,900; div. on pref., \$120,000; bal., \$47,231. In 1902-03, gross, \$1,000,752; net, \$432,460. (V. 79, p. 731, 732, 902.)

**Buffalo & Susquehanna Ry.**—Has under construction a line from Wellsville to Buffalo, N. Y., 84 miles, as an extension of the Buffalo & Susquehanna Railroad (which see above). Upon completion of this line the B. & S. RR. will be leased for 999 years for interest on bonds and a guaranteed dividend of 4 p. c. yearly on the pref. stock.

The B. & S. Ry. Co. has acquired the entire common stock of the B. & S. RR. Co., and it will thus control, upon the completion of its line, a railroad extending from Buffalo, N. Y., to Sykesville, Pa., which with its several branches will have a total mileage of about 325 miles. The Buffalo & Susquehanna Coal & Coke Co. and the Powhatan Coal & Coke Co. (V. 75, p. 922) will also be controlled. (See V. 76, p. 593.)

The Buffalo & Susquehanna Iron Co., a closely affiliated corporation, is erecting on a tract of land adjoining the terminal property of the B. & S. Ry. at Buffalo, two blast furnaces. (See V. 75, p. 922.) The Railway company will transport all the coal and coke.

STOCK.—Authorized, \$10,000,000; issued, \$7,117,200; par \$100.

BONDS.—The first 50-year gold 4 1/2 (authorized issue, \$6,000,000, of which \$2,500,000 had been issued) are secured by a first lien on terminal property at Buffalo and the 84 miles under construction in New York State; also by deposit with the U. S. Trust Co. of the entire common stock of the B. & S. Railroad Company. (V. 74, p. 1040). See V. 76, p. 593. (V. 77, p. 1532.)

**"Burlington."**—See CHICAGO BURLINGTON & QUINCY RR.

**Burlington Cedar Rapids & Northern Ry.**—Operated:

Lines owned in fee—	Leased—All stock owned—	
Burlington, Ia., to Erin, Minn. (less 11 jointly leased).....	Iowa City & Western RR.....	73
Branches owned to Postville, Riverside, Holland, etc.....	Cedar Rapids, I. F. & N. W., Holland, Ia., to Watertown, So. Dak., &c.....	511
Leased—	Ced. Rap. & Clinton RR., &c.	109
Mainly Jc. to Northwood.....	Trackage (over C. M. & St. P.)	45

**HISTORY.**—The Chicago Rock Island & Pacific Ry., which in July, 1904, had acquired all except \$172,200 of the \$7,121,740 stock, leases the road for 999 years from June 1, 1902, on a basis of fixed charges and 6 p. c. on stock; the minority stock was exchanged, \$ for \$, for stock of the Chic. R. I. & Pac. Ry. V. 74, p. 1194, 1354; V. 75, p. 28.

In 1904 title was acquired by deed, the holders of the outstanding unexchanged stock being guaranteed the payment of 6 per cent dividends, as called for by the lease. V. 79, p. 1718.

DIVIDENDS.—'03, '04, '05, '06, '07, '08, '09, '00, '01, '02 Since Per cent. 3 3 3 4 4 4 8 6 See "History"

BONDS.—Of the 5s of 1884 (Central Trust Co., Trustee), bonds are reserved to retire, if deemed best, all prior and divisional bonds. For extensions bonds may be issued at \$15,000 per mile for single and \$7,500 per mile for second track, the total author. issue not being limited. Under C. R. I. & P. 4 p. c. mortgage of 1904 bonds are reserved to take up consols issued to retire prior bonds. V. 78, p. 234.

Minneapolis & St. Louis bonds due June, 1927, numbered from 1,101 to 1,400, for \$500 each (\$150,000 in all), have been assumed.

REPORT.—Report for 1901 was in V. 74, p. 1249; none since.

Year ending Dec. 31—	1901.	1900.	1899.	1898.
Miles oper. Dec. 31	1,299	1,287	1,171	1,136
Gross earnings.....	\$5,360,607	\$4,948,277	\$4,926,933	\$4,545,643
Total net income.....	\$1,955,307	\$1,511,823	\$1,555,862	\$1,400,944
Interest on debt.....	\$792,200	\$791,150	\$795,275	\$799,400
Dividends.....	(6)427,239	(8)440,000	(8) 440,000	(4) 220,000
Miscellaneous.....	18,045	19,977	.....	66,893
Surplus.....	\$717,323	\$260,696	\$320,587	\$404,551

(V. 75, p. 28, 288, 1146; V. 76, p. 1142, 1191.)

**Butte Anaconda & Pacific Ry.**—See SUPP. for Jan., 1903.

**Calgary & Edmonton Ry.**—See page 1911.

**California Northwestern Ry.**—Operates under lease the San Francisco & North Pacific Ry., extending from Port Tiburon, Cal. (whence ferry to San Francisco, 6 miles), to Ukiah, Cal., 106 miles, and branches, 59 miles. Also, in Sept., 1900, began to build an extension 60 miles into the redwood forests of Mendocino and Humboldt counties, Cal., of which Ukiah to north of Sherwood, 40 m., are in operation. In Aug., 1904, the N. N. Shore RR., 81 miles, was acquired by friendly interests. V. 79, p. 680.

Stock, \$3,000,000; issued, \$1,566,000; par, \$100. Bonds are issuable at \$25,000 per mile, being guaranteed by San Francisco & North Pacific, leased for net profits for 20 years from Sept. 20, 1898. For year ending June 30, 1904 (205 miles), gross, \$1,470,993; net, \$30,557; int., taxes, sink fund, etc., \$363,353; bal., def. \$32,826. Pres., A. W. Foster; V. Pres., A. Newhall; Sec., and Comp., Thos. Mellersh. (V. 73, p. 444; V. 76, p. 751, 1142; V. 79, p. 680.)

**The Cambria & Clearfield Ry.**—Cresson Jet. to Hoover's Mill Branch Jet., 50 miles; Bellwood to Horatio, 61 m.; Cresson to Irwona,

27 m.; Ebensburg to Dilltown, 19 m.; Vail to Grampson, 50 m.; branches, 167 miles; total, 374 m. A consolidation Aug. 1, 1903, with the Penn. & Northwestern, Millersburg RR., Cresson & Irwona, Ebensburg & Black Lick and Tyrone & Clearfield. V. 78, p. 828. Stock, \$4,125,500, owned by the Pennsylvania RR. Co., which operates the road. A full abstract of the mortgage securing 5s of 1891 was in V. 52, p. 976. Of these bonds, \$624,000 were on Jan. 1, 1904, owned by the Penn. RR. There are also outstanding \$10,000 Ebensburg & Bl. Lick 1st 5s, due June 1, 1943. For 5 mos. ending Dec. 31, 1903, gross, \$1,099,986; net, \$302,608; interest and taxes, \$130,915; extraordinary expenses, \$265,860. (V. 77, p. 195, 298.)

**Camden & Burlington County RR.**—Owns from Camden, N. J., to Pemberton, N. J., 23 miles; branch, Burlington, N. J., to Mount Holly, 7 miles; total, 30 miles. Operated by the Pennsylvania RR., which guarantees 6 per cent on stock. Stock, \$381,925; par \$25. Dividends in January and July. In 1903, gross, \$331,598; net, \$21,213; loss to lessee under rental, \$16,203 in 1902, gross, \$298,212; net, \$52,850. (V. 64, p. 373.)

**Canada Atlantic Ry.**—Owns Depot Harbor, Ont., on Georgian Bay, via Ottawa, to Vermont State line, 400 miles; trackage to Swanton, Vt., etc., 10 m.; leases for 99 years Central Canada Ry., Glen Robertson to Hawkesbury, 21 miles, and South Indian to Rockland, 17 miles, and Pembroke & Southern Ry. branch from Pembroke to Golden Lake, 21 miles, at 25 per cent of gross earnings; total, 468 miles. The company runs through trains to Montreal, using the Grand Trunk Ry. from Coteau, Montreal, 37 miles, under a traffic contract. In Aug., 1899, absorbed Ottawa Arnprior & Parry Sound. The Canada Atlantic Transit Company, organized in 1899 with \$1,000,000 stock, operates a fleet of steamers from Parry Sound to Duluth, Milwaukee and Chicago. V. 69, p. 954. The Great Northern Ry. of Canada, together with the Canada Atlantic, forms a short through route for ocean-bound freight from Parry Sound to the deep water docks at Quebec. V. 70, p. 279.

The stockholders of the Grand Trunk Ry. voted on Sept. 29, 1904, to require the road and guarantee the principal and interest of \$16,000,000 four per cent 50-year gold bonds, of which \$2,000,000 will be reserved for future requirements and the remainder will be issued, replacing all other indebtedness at or before its maturity. V. 79, p. 967, 1113, 1641.

STOCK, \$6,200,000 common and \$1,000,000 preferred, all issued. REPORT.—For 1902-3 in V. 77, p. 2157, showed: Gross, \$1,908,025; net above taxes and rentals, \$691,090; net earnings of steamships, etc., \$9,451; net revenue for int., etc., \$700,540. (V. 79, p. 1641)

**Canada Michigan & Chicago.**—Bonds worthless. V. 63, p. 838.

**Canada Southern Ry.**—(See Map New York Central & Hudson R. Railroad.)—ROAD—Main line from Suspension Bridge station, including the Cantilever Bridge to Windsor, Ont., 226 miles; branches to Courtwright, Ont., etc., 231 miles; total, 457 miles, of which 100 miles are nominally owned by proprietary companies. Trackage, St. Thomas to London, Ont., 15 miles. Double track, 132 miles.

ORGANIZATION, ETC.—The company was chartered in Canada February 23, 1868, and debt readjusted in 1878. In 1903 made a new lease to the Mich. Cent. for 999 years, the latter guaranteeing dividend on the stock at 2 1/2 p. c. yearly to 1910, thereafter 3 p. c.; also authorized a mortgage to retire the existing bonds at maturity and provide for improvements. V. 76, p. 1191, 1247; V. 77, p. 950.

DIVIDENDS.—1889 '90 '91 '92 '93 '94 '95 '96 '97-01 '02 '03 1904 Since 1888 ..... 2 1/2 3 1/2 2 1/2 3 3 2 1/2 2 1/2 2 1/2 2 Feb., 1 1/4 First div. (semi-an.) under lease, 1 1/4 p. c. paid Aug. 1, 1904. V. 78, p. 2598.

ANNUAL REPORT.—Prelim'y report for 1903 in V. 77, p. 2387; Canada So. share of earnings, \$355,088; bal. Jan. 1, 1903, \$45,727; other income, \$2,687; divs. (2 1/2%) \$375,000. In 1902 Canada So. share, \$310,167. Total sur. Jan. 1, 1904, \$6,502. (V. 77, p. 2387; V. 78, p. 47, 2598.)

**Canadian Northern Ry.**—Operates from Port Arthur, Ont., on Lake Superior, to Winnipeg, and thence into Northwestern Canada.

	Miles.		Miles.
Port Arthur to Winnipeg.....	439	Gilbert Plains Jet. to Erwood	191
Stanley Jet. to Gunfint.....	67	Sifton Jet. to Winnipegosis..	21
Winnipeg to Grand View.....	207	Portage Jet. to Pembina.....	65
Carman Jet. to Learys.....	63	Morris to Brandon.....	145
Delta Jet. to Delta.....	15	Hartney Jet. to Hartney.....	51
Neepawa Jet. to McCreary Jet.	74	Emerson to Ridgville.....	130

Total Mar., 1904 (including 351 m. leased from N. P.).....1,350

There are also under construction 620 miles from Grandview to Edmonton (of which 71 were opened in June, 1904.) and 100 miles from Prince Albert easterly and between 300 and 400 miles of branch lines in Manitoba. See BONDS below.

ORGANIZATION.—William Mackenzie of Toronto, Senator George A. Cox and the Canadian Bank of Commerce are floating the enterprise. The Great Northern Ry. of Canada (see that company) and affiliated lines passed in 1903 under control of Northern Consolidated Holding Co., and with the Canadian Northern will afford a through line to Quebec and Montreal. V. 76, p. 704; V. 79, p. 151.

The Manitoba lines of the Northern Pacific Ry., 351 miles, are sublet from the Provincial Government for 999 years from May 30, 1901, at \$210,000 annually for first 10 years, then \$225,000 for 10 years, then \$275,000 for 10 years, and thereafter \$300,000, with the option of purchase at any time for \$7,000,000. The Manitoba Gov-

RAILROADS.		Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.						Rate per Cent.	When Payable.	Where Payable, and by Whom.		
<i>Canadian Pacific</i> —Stock, \$110,000,000 auth....										
Pref. stock limited to 4 p. c., non-cumulative....		----	----	100	See text.	6 in 1904	A. & O.	N. Y., 59 Wall St. & Lon.	Oct. 1, '04, 3%	
Canada Central RR. 2d mortgage (now 1st).....		269	1880	\$100	33,473,333	4	A. & O.	London, Co.'s office.	Oct. 1, '04, 2%	
Quebec Prov. due on Q. M. O. & O. and N. S. RR.		370	'82-'83		7,000,000	6	Various	Montreal.	Nov. 1, 1910	
Can. Pacific, 1st mortgage debenture sterling....		3,221	1885	\$100 &c	34,998,633	5 g.	J. & J.	London, Baring B. & Co.	Mar. 1, 1908	
1st mort. on Algoma Branch, gold.....c'ar		183	1888	\$100 &c	3,650,000	5 g.	J. & J.	do do	July 1, 1915	
Land grant bonds, int. gu. by Can. Gov't....c'ar		----	1888	\$100 &c	11,500,000	3 1/2 g.	J. & J.	do do	July 1, 1937	
Consolidated perpetual debenture stock.....		----	1889	\$1 &c.	82,355,217	4	J. & J.	London, Comp's office.	July 1, 1938	
SECURITIES OF PRINCIPAL LEASED, ETC., LI. NES.										
Manitoba S. W. Col. Ry. \$12,000 p. m. int. guar.		218	1884	\$1,000	2,544,000	5 g.	J. & D.	N. Y., 59 Wall & London	June 1, 1934	
Atlantic & Northwest—1st mort. gold, guar. c'ar St.		350	1887	\$100 &c	\$1,330,000	5 g.	J. & J.	London, Baring B. & Co.	Jan. 1, 1937	
St. Lawrence & Ottawa—1st mort. gold, see text		58	1876	\$50 &c	\$200,000	(6) 4	15 J. & D.	Can. Pac. office, London.	See text.	
Ontario & Quebec stock guaranteed in perpetuity		100		100	2,000,000	6	J. & J.	Montreal and London.	June 1904, 3%	
Ont. & Que. debent., interest guar. in perpetuity.		671		\$1	\$4,007,381	5	J. & D.	London, Morton, Rose.	Irredeemable.	
Toronto Grey & Bruce, 1st M., gold, int. as rental.		191	1883	\$100	\$719,000	4 g.	J. & J.	Toronto and London.	July 28, 1932	
New Brunswick Ry. 1st M., gold, int. from rental.c'		174	1884	\$100	\$630,000	5 g.	F. & A.	London.	Aug. 1, 1934	
Perpetual consol. debent. stock, int. guar.....		----	1890	\$1	\$858,300	4	J. & J.	do	Irredeemable	
Calgary & Edmonton deb. stock, g. int. as rental.		----	1890	----	\$1,121,700	4 g.	J. & J.	Can. Pac. office, London.	2002	
Minn. St. P. & S. Ste. Marie and Duluth St. Sho.		re & A	See at	See at	those companies.					
Cane Belt—1st mort., \$3,000,000, red. aft. 5 yrs. g.		All	1901	1,000	750,000	5 g.	J. & D.	New York or St. Louis.	June 1, 1921	
Cape Breton Ry.—1st M., \$2,400,000 g. S. S. S. c'		1901	1,000	500,000	500,000	5 g.	J. & J.	July, '02, not pd wh. due	July 2, 2001	
CAROLINA CENTRAL—Bonds—See SEABOARD AIR LINE RY.										
Carolina Northern—1st mort., \$500,000, G. P. S. S.		41	1899	500 &c.	\$425,000	5 g.	A. & O.	Phila., Gu. T. & S. D. Co.	Apr. 1, 1929	
Carson & Colorado—1st M., gold, sink. fd. M. C. S.		300	1892	1,000	2,000,000	4 g.	J. & J.	London, Baring B. & Co.	July 1, 1941	
Carthage & Adair.—1st M., \$1,600,000 g. u. int. ar		46	1892	1,000	1,100,000	4 g.	J. & J.	N. Y. Grand Cent. Stat'n	Dec. 1, 1931	
Carthage Water & Sack Har.—1st M., g. u. p. & end.		29	1891	1,000	300,000	5 g.	J. & J.	do do	July 1, 1931	
Calais & Acadia—1st mortgage, g. P. & R. Ry. See text.		1898	1,000	135,000	135,000	4 g.	J. & J.	Philadelphia, Pa.	July 1, 1928	
Calais & Acadia—Prof. stocks, 5% gu. P. & R. Ry. See text.		98	1898	50	3,200,000	5	M. & N.	Philadelphia Co.'s office	May 19, '04, 2 1/2%	
1st consol. mort., \$2,215,000, gold. P. & R. Ry.		103	1899	1,000	2,215,000	4 g.	A. & O.	do do	Apr. 1, 1943	
Quakitt Mountain—First mortgage.....c'		16	1885	1,000	50,000	5	F. & A.	Cashill, N. Y., Tan. N. Bk.	Aug. 1, 1905	
1st income bonds.....		14	1885	100 &c.	238,000	6	-----	Divid'd pd. Sept. 10, '97.	Aug. 1, 1915	
Ogawga & Susq.—Stock, 9 p. c. rental D. L. & W.		30		30	589,110	9	J. & J.	New York, 52 Wall St.	July, '04, 4 1/2%	
CEDAR RAPIDS IOWA RY. & NORTHWESTERN—See BURLINGTON ON CEDAR RAPIDS & NORTHWESTERN.										

ernment has the option to purchase the entire property in 1929. See below and V. 72, p. 437; V. 73, p. 615.

**LAND GRANT.**—Of the entire land grant, 2,455,466 acres, about 363,000 are held for account of Manitoba Government in connection with guaranties, \$33,000 for account of Dominion Government as security for a mail contract subsidy, the remaining 1,500,000 to be sold from time to time through a selling agency at not less than \$3 per acre. V. 76, p. 1033. See V. 75, p. 183, 549.

**STOCK.**—June 30, 1903, authorized \$25,750,000; all paid up. **BONDS.**—On Winnipeg and Saskatchewan divisions there have been issued first mortgage bonds, guaranteed principal and interest by the Government of Manitoba, at \$8,000 per mile; also second mortgage bonds, unguaranteed, \$2,000 per mile. See V. 75, p. 1353; V. 71, p. 235. In July, 1903, the Canadian Government guaranteed 50-year debenture stock at \$13,000 per mile, with interest at 3 per cent yearly, for the construction of 620 miles from Grandview to Edmonton and 100 miles from Prince Albert easterly. V. 78, p. 1274. In March, 1903, the Province of Manitoba agreed to guarantee \$10,000 of 4 per cent bonds per mile, maturing 15-0, between 300 and 400 miles of branch lines to be constructed. V. 78, p. 1274. Total, 720 miles.

In March, 1904, authority was asked to make a consolidated issue of securities in place of certain divisional bonds, with the right to make further issues from time to time; also to purchase the Northern Extension Ry. V. 78, p. 1222.

The Ontario Division 4 1/2% (see V. 72, p. 338, 437) were mostly in 1902 exchanged for an equal amount of 4s. guaranteed, principal and interest, by the Government of Manitoba. V. 74, p. 882; V. 75, p. 1398; V. 71, p. 235. In 1903 \$2,000,000 perpetual consolidated debenture stock was issued to acquire securities of controlled properties. V. 76, p. 1247; V. 77, p. 87. As to Imperial Rolling Stock 5s. of 1902. see V. 75, p. 1353; of 1903. V. 7, p. 1746, 1873; of 1904, V. 79, p. 1641.

**EARNINGS.**—For 2 months ending Aug. 31, 1904, gross, \$606,600; net, \$190,600. For year ending June 30, 1904, gross, \$3,242,702; net, \$1,121,930; charges, \$695,528; sur., \$316,402. President, William Mackenzie; Vice-President, D. D. Mann; Treasurer, A. W. Mackenzie; Secretary, W. H. Moore. Office, Toronto, Can. Directors—Wm Mackenzie, D. D. Mann, Z. A. Lash, Frederic Nicholls and J. M. Smith. (—V. 78, p. 701, 1222, 1274; V. 79, p. 151, 1641.)

**Canadian Pacific Ry.**—Road—Own a trans-continental railway from Montreal to the Pacific Ocean, made up as follows July 1, 1904

Montreal to Vancouver.....	2,905	Under construction July 1,
Branches and auxiliaries.....	2,215	1904.....
Leased lines.....	3,120	Operated acct. of owners.....
Used jointly.....	92	Also controlled but op. sep.—
		① Minn. St. P. & Sault Ste. M. 1,648
		② Duluth South S. & Atlantic 565
Total in traffic returns.....	8,332	③ See each co's statement.

In Sept., 1904, 113-mile branch was opened.

**HISTORY.** ETC.—Incorporated Feb. 18, 1881, under charter from Dominion of Canada, receiving \$25,000,000 in cash as a subsidy, also \$5,000,000 acres of land, all to be fit for settlement. The Ontario & Quebec, Montreal to Toronto Junction, 334 miles, was leased in 1883 for 999 years, and its stock and bonds guaranteed. In 1902 leased for 999 years the Ottawa Northern & Western Ry., extending from Ottawa via the Interprovincial Bridge to Hull and Gracefield, Que., and from Hull via Aylmer to Waltham, Que., a total of 151 miles, and under construction from Gracefield to Maniwaki, 23 miles. V. 73, p. 1161; V. 74, p. 937, 988; V. 75, p. 732. In Feb., 1903, 15 steamships for trans-Atlantic service were purchased for \$1,417,500, and in June, 1903, acquired Canadian Pac. Navigation Co., operating 14 steamers, chiefly to Alaska and Vancouver Island points. V. 76, p. 435, 479, 1354.

The company bought of the Dominion Government an annuity of 3 p. c. per annum on the common stock for the ten years 1884-1893, the last payment having been made in August, 1893. The issue of preferred stock must never exceed one half the common stock. In 1902 the authorized common stock was increased from \$65,000,000 to \$85,000,000, \$19,500,000 of the new stock being sold to the stockholders at par. V. 74, p. 267, 378, 829; V. 75, p. 553, 665. The stockholders voted Oct. 5, 1904, to increase the common stock to \$110,000,000. Of the \$25,000,000 new stock, \$16,000,000 is offered to stockholders of record Oct. 29, pro rata, at par. V. 79, p. 902, 1028, 1461, 1641.

**DIVIDENDS.**—'90-'94. '95-'96. '97-'98. '99-'00. '01-'02. '03. '04. Common p. c. 5 1/2 p. c. 2 1/2 2 1/2 4 1/2 5 1/2 5 1/2 6 Preferred p. c. Issued in 1894. 4 p. c. yearly (2 A. & O.) In 1903, on com., April, 2 1/2 p. c. Oct., 3 p. c.; in 1904, 6 p. c. (A. & O.)

**BONDS, DEBENTURE STOCK, GUARANTEED BONDS.**—In May, 1888, the company relinquished its exclusive right to operate in Manitoba lines to the International Boundary, receiving the Dominion Government guarantee of interest on \$15,000,000 of land bonds. These bonds were a lien on 14,600,100 acres of land. The proceeds of lands covered thereby are being deposited with the Government from time to time towards liquidation of the company's liability; to Oct., 1904, \$3,500,000 was so deposited. V. 77, p. 636, 1221; V. 79, p. 1027.

List of securities held against consol. debenture stock in V. 78, p. 1028.

In June, 1890, company agreed to guarantee the principal and interest of \$20,000,000 4 per cents, to be issued by the Duluth South Shore & Atlantic; also 4 per cent interest on consol. bonds of the Minneapolis St. Paul & Sault Ste. Marie and in 1899 interest on the 2nd mortgage

4s of the latter, and in 1901 interest on \$1,254,000 Mineral Range 4 per cent bonds, the last named being all owned June 30, 1903. See V. 50, p. 874; V. 51, p. 239; V. 52, p. 608; V. 68, p. 669, 770; V. 73, p. 556. Owns Dul. S. S. & At. consols, \$15,107,000, and A. & O.

To the Atlantic & Northwest Railway, crossing the State of Maine, the Dominion Government grants a subsidy of \$186,000 per year till 1906 and Canadian Pacific guarantees the balance of interest money.

St. Lawrence & Ottawa bonds are endorsed with the Canadian Pacific's acceptance of a 999 years' lease at a rental sufficient to pay 4 per cent interest on bonds, and the bondholders' agreement to accept interest at 4 per cent (instead of 6 per cent as formerly), and to refrain from demanding principal (due 1910) during continuance of lease.

The New Brunswick Railway consolidated debenture stock has interest guaranteed by C. P. interest on the first mortgage bonds, though not guar. is paid out of rental under 990 year lease of 1890.

The Calgary & Edmonton Ry. debenture stock is guaranteed interest at 4 per cent under new lease of 1903. V. 76, p. 433; V. 77, p. 636. The Ottawa Northern & Western Ry. loan issued in 1902 under the lease is for \$20,000 per mile of road and \$1,900,000 for the Interprovincial Bridge at Hull across the Ottawa River. V. 75, p. 733.

**LANDS.**—Lands unsold June 30, 1904, were 10,794,113 acres of Canadian Pacific grant and 39,334 acres of Manitoba South Western grant, 141,853 Great North West Central grant, 3,594,998 British Columbia Southern and 149,326 acres of Columbia and Kootenay grant; total, 15,082,674 acres. In addition there will be acquired through the Columbia & Western Ry. about 2,500,000 acres. Total sales in 1903-04, \$28,854 acres, for \$3,807,258.

As to land grant bonds of 1888, see V. 75, p. 703; V. 79, p. 1028.

**GENERAL FINANCES.**—In 1902 stockholders subscribed to \$19,500,000 new common stock at par, the proceeds being used for equipment and improvements, together with \$3,000,000 appropriated from the surplus earnings fund. V. 74, p. 378.

Stockholders on Oct. 5, 1904, authorized the issue of consol. deb. stock at not over \$30,000 per mile, to construct the Toronto & Sudbury branch, 235 miles, also the lease of certain lines, and acquisition of additional steamships. V. 79, p. 1636.

**EARNINGS.**—2 mos., 1904.....Gross, \$8,873,071; net, \$2,977,582

July 1 to Aug. 31, 1903.....Gross, 8,074,498; net, 2,752,630

**ANNUAL REPORT.**—Fiscal year now ends June 30. Annual meeting 1<sup>st</sup> held at Montreal on the first Wednesday in October. The report for 1903-4 in full was in V. 79, p. 1020, 1027. See also editorial p. 997.

1903-04. 1902-03.

Miles operated end of year.....	8,332	7,748	7,548
Passenger earnings.....	\$12,418,419	\$11,001,974	\$9,359,522
Freight.....	29,233,821	28,502,082	24,199,423
Mail, express and miscell.....	4,814,892	4,453,318	3,944,104
Total earnings.....	\$46,469,132	\$43,957,374	\$37,503,054
Net earnings.....	\$14,213,105	\$15,836,846	\$14,085,913
Interest received.....	1,691,269	1,286,812	958,827
Fixed charges.....	\$15,904,374	\$17,123,698	\$15,044,741
For steamships, etc.....	230,000	190,000	150,000
Dividends on pref. stock.....	(65,070,000) (5) 4,647,500	(5) 4,647,500	(5) 3,250,000
Dividends on pref. stock.....	(41,352,073) (4) 1,300,000	(4) 1,300,000	(4) 1,246,840
Balance, surplus.....	\$1,666,204	\$3,973,962	\$3,063,077

New directors, Aug., 1903, V. 77, p. 348.—(V. 79, p. 1020, 1027, 1265, 1461, 1636, 1641.)

**Cane Belt RR.**—Sealy to Matagorda, 93 miles. Branch to Garwood, 9 miles, building. Lincoln Trust Co. of St. Louis is the mortgage trustee. Bonds are issuable at \$15,000 per m. e., but all bonds above the \$750,000 now outstanding will be in subordination to the lien of the latter on the present mileage. V. 77, p. 2338. Stock \$100,000, all acquired in Nov., 1903, by the Atch. Top. & Santa Fe. V. 77, p. 20-7. Year ending June 30, 1903, gross, \$207,971; net, \$17,227.—(V. 77, p. 1973, 2097, 2338.)

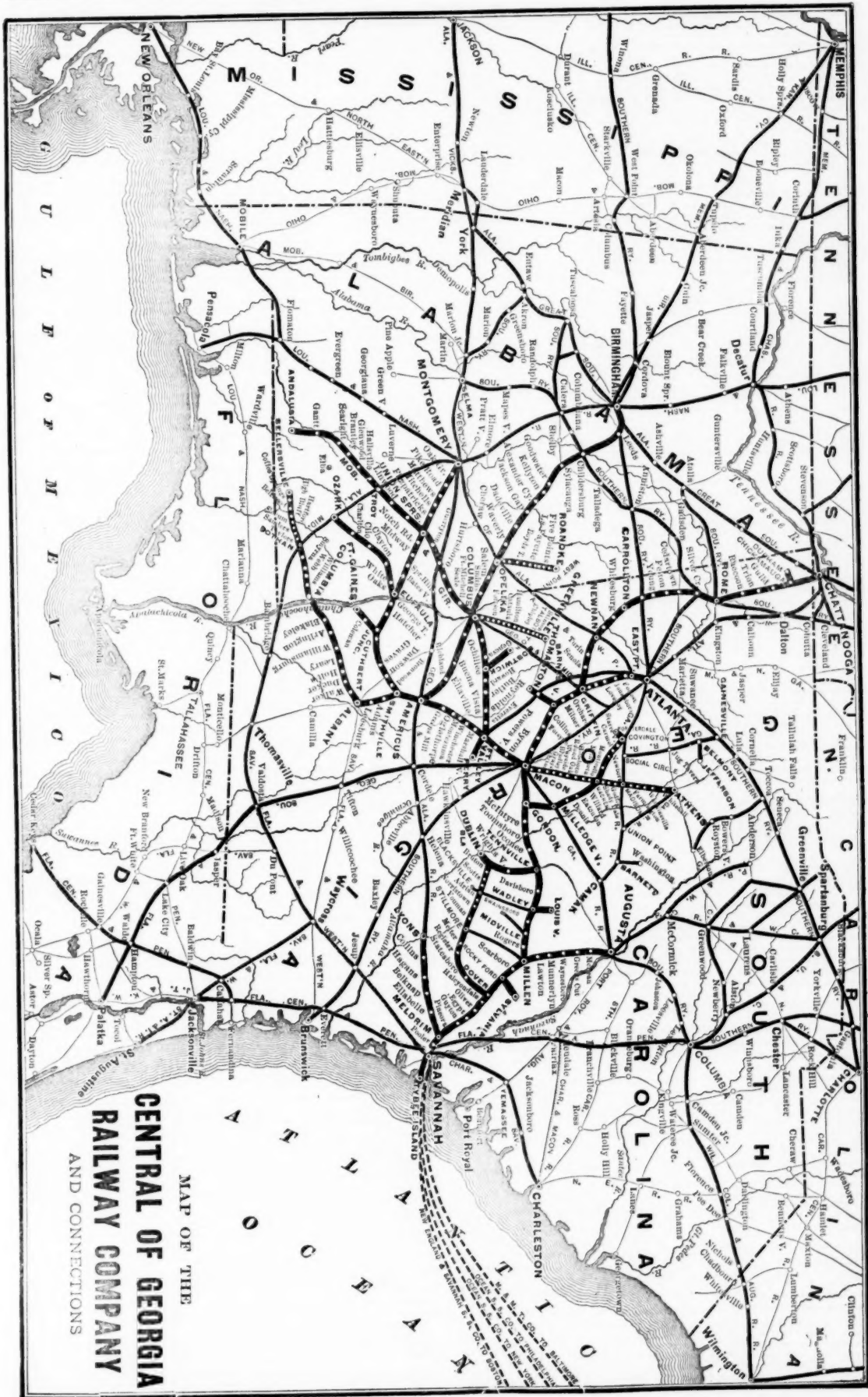
**Cape Breton Ry.**—In Sept., 1903, road completed for 30 miles east of Port Hawkesbury on the way to Louisburg; Subsidy \$9,600 per mile. Controlled by the Dominion Securities Co. (see V. 75, p. 303; V. 74, p. 986, which owns 95 per cent of the stock. In Oct., 1902, a reorganization committee, James G. Cannon, Chairman (Trust Co. of the Republic, depository), requested deposits, but no plan had been arranged to July, 1904. V. 75, p. 732. Stock, \$1,000,000, all outstanding; par of shares, \$100; mortgage for \$2,400,000 authorized in July, 1901. President, Myron E. Evans, Office, No. 22 Pine Street, N. Y. City.—(V. 74, p. 775, 946, 1088; V. 75, p. 28, 732.)

**Carolina Central RR.**—See Seaboard Air Line Ry. Co.

**Carolina Northern RR.**—Owns from Lumberton, N. C., to Marion, S. C., 41 miles. W. G. Edwards of Sanford, N. C., is receiver. Receiver's certificate (68) outstanding June 30, 1903, \$20,000. V. 76, p. 21. Stock, \$80,000, all outstanding; par of shares \$10. For year ending June 30, 1903, gross, \$17,546; net, \$16,589; total deductions, \$23,752.—(V. 75, p. 1252; V. 76, p. 21.)

**Carolina & Northwestern Ry.**—Owns standard-gauge road Chester, S. C., to Lenoir, N. C., 110 miles. In May, 1903, extension was proposed from Freeland, N. C., near Lenoir, to Blue Ridge Mountains, 45 m. Reorganization in 1897 of Chester & Lenoir, (reopened. In Mar., 1900, nearly all stock was acquired by a syndicate. Stock authorized, \$1,000,000 each of common and 4 p. c. non-cum. pref.; outstanding, Aug. 1903, \$559,650 common, and \$550,000 pref.





RAILROADS.				INTEREST OR DIVIDENDS.				Bonds—Final- pal, When Due.	
For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.	
<i>Central Branch</i> —Cent. Br. U. P. 1st M. g. U. n. c. o.	100	1898	1,000	\$2,500,000	4 g.	J. & D.	N. Y., Merc. Trust Co.	June 1, 1948	
Central Branch, 1st mort. guar. gold. Me. c. o.	298	1899	1,000	3,459,000	4 g.	F. & A.	Do	Feb. 1, 1919	
<i>Cent. of Georgia Ry.</i> —1st M. \$7,000,000, g. G. c. o.	312	1895	1,000	7,000,000	5 F.	F. & A.	N. Y. Guaranty Trust Co.	Nov. 1, 1945	
Consol. mortgage, \$18,500,000, gold Me. c. o. ar	1,390	1895	1,000	16,700,000	5 g.	M. & N.	do	Nov. 1, 1945	
Mob. Div. 1st M. (Columbus to Andalusia) g. G. c. o.	138	1895	1,000	1,000,000	5 g.	J. & J.	do	Jan. 1, 1946	
Macon & No. Div. 1st M. \$840,000, gold. M. H. a. c. o.	102	1895	1,000	840,000	5 g.	J. & J.	do	Jan. 1, 1946	
Ocon. Div. 1st M. Brew. to Dover, \$6,000 p. m. S. c. o.	77	1901	1,000	462,000	5 g.	J. & D.	do	Dec. 1, 1945	
Mid. Ga. & At. Div. 1st M. \$9,000 p. m. cur. G. c. o.	Text.	1897	1,000	413,000	5 cur.	J. & J.	do	Jan. 1, 1947	
Eaton. Br. 1st M. not guar. by Cen. Ga. g. c. o.	21	1896	500	168,000	5 g.	J. & D.	Savannah, Ga.	June 1, 1926	
Chatt. Div. purch. money M. \$2,400,000, g. S. c. o.	155	1901	1,000	2,057,000	5 g.	J. & D.	N. Y., Guar. Trust Co.	June 1, 1951	
Chatt. Rome & So. 1st M. \$500,000, gold. U. c. o.	138	1897	1,000	343,000	5 g.	J. & J.	N. Y., Union Trust Co.	July 1, 1947	
1st pref. income Interest up to 5 p. c., M. p. c.	1895	1,000	4,000,000	5 in 1904	Oct. 1	N. Y., Gu. T. Co. or Sav.	Nov. 1, 1945		
2d do do gold, if earned. Ce. c. o.	1895	1,000	7,000,000	2 in 1904	Oct. 1	do when earned.	Nov. 1, 1945		
3d do do non-cumulative Ma. c. o.	1895	1,000	4,000,000	Up to 5g.	Oct. 1	do when earned.	Nov. 1, 1945		
Cent. RR. & Bk. coll. tr. b'ds. g. red. at 110. Ce. c. o.	1897	1,000	4,880,000	5 g.	M. & N.	N. Y., Guaranty Tr. Co.	May 1, 1937		
Equipment trust notes June 30, 1904.	1900-1	1,000	100,363	4 1/2 & 6	Monthly	do	To Mar., 1908		
Locomotive & car trusts, payable \$98,000 S. a. n. c.	1902-3	1,000	1,093,000	4 1/2	Various	N. Y., Blair & Co.	To Nov., 1910		
<i>Guaranteed, etc., securities.</i>									
<i>Ocean SS. Co.</i> 1st mortgage, gold, guar. Ce. c. o.	1890	1,000	1,000,000	5 g.	J. & J.	N. Y., Guaranty Tr. Co.	July 1, 1920		
Steamship b'ds. g. a. s. d. by O. S. S. Co., \$69,000 due S. a.	1903-4	1,000	924,000	5 g.	J. & J.	do	To July, 1918		
Augusta & Savannah stock (no bonded debt).	53	100	1,022,900	5	J. & J.	Savannah, Ga.	July, '04, 2 1/2%		
Southwestern Railroad stock (no bonded debt).	333	100	5,191,100	5	J. & J.	Savannah and Macon.	July, '04, 2 1/2%		
Chattanooga & Gulf, stock.	100	100	436,400	5	J. & J.	Savannah, Ga.	July 1, '04, 2 1/2%		
1st M. g., \$2,000,000, int. rental, S. f. red. 102 1/2	91	1900	1,000	347,000	5 g.	J. & J.	Sav. Ga., Citizens' Bk	July 1, 1936	
<i>Cent. Ind.</i> —1st M. \$4,000,000, g. p. p. O. S. c. o. at	117	1903	1,000	1,500,000	4 g.	M. & N.	N. Y., Central Trust Co.	May 1, 1953	
<i>Central Massachusetts</i> —See BOSTON & MAINE RR.									
<i>Central New England</i> —Common stock.	100	100	3,450,000	To be held in trust for ten years, or until 4 per cent					
Preferred stock, 4 per cent.	100	100	3,150,000	is paid on general mortgage for two years.					
1st M., \$1,250,000, call at 105 after 1904. F. P. c. o.	58	1899	1,000	650,000	5 g.	F. & A.	Fid. I. T. & S. D. Co., Phil.	Feb. 1, 1919	
Gen'l mort., 5 p. c. income, \$8,500,000. F. P. c. o.	58	1899	1,000	7,250,000	5 g.	Oct. 1	Yearly, if earned.	Feb. 1, 1949	
Dutchess Co. RR., 1st M., g. cu. (see text). Me. c. o.	12	1890	1,000	350,000	4 1/2 (6) g.	J. & D.	Fid. I. T. & S. D. Co., Phil.	June 1, 1940	
<i>Central Ohio</i> —See BALTIMORE & OHIO RR.									
a Balance, \$26,465,000 retained as collateral for notes by U. S. Government and \$2,941,000 in treasury Aug. 1904.									

stock. Of the 50 year 1st gold 5s, due July 1, 1953, (Standard Trust Co. of New York, trustee), \$1,500,000 were used to retire all underlying bonds and \$1,000,000 are applicable to extensions, new equipment, etc. Year 1902-1903 (110 miles), gross, \$193,261; net, \$61,834; charges, \$23,770; bal. sur., \$35,088. Prest., Wm. A. Barber, 5 Nassau St., N. Y.—V. 70, p. 893, 1935; V. 76, p. 541; (V. 77, p. 343).

**Carson & Colorado Ry.**—(3-foot gauge.)—From Mound House, Nevada, to Keeler, Cal., 294 miles; branch, 6 miles. In 1900 substantially all the stock and all the bonds were acquired by the Southern Pacific and the road will be broad-gauged and extended northerly to a connection with the Central Pacific and southerly to Mojave on the Southern Pacific, about 100 miles. V. 70, p. 381, 685; V. 72, p. 287. For year 1902-03 gross, \$466,205.

**Carthage & Adirondack Ry.**—(See Map N. Y. Central.)—Owns from Carthage to Newton Falls, New York, 46 miles. The entire stock, \$500,000, is owned by the New York Central RR., which in May, 1893, leased the property in perpetuity and guaranteed its \$1,600,000 bonds, of which \$500,000 were for extensions, etc. (V. 57, p. 215).

**Carthage Watertown & Sackett's Harbor RR.**—(See Map N. Y. Central.)—Owns from Carthage to Sackett's Harbor, N. Y., 29 miles. Controlled by N. Y. Central, which owns \$484,100 of the stock and guarantees the bonds. Leased to R. W. & O. for 37 1/2 p. c. of gross earnings. Rental in 1903-04, \$42,090; in 1902-03, \$42,525; in 1901-02, \$44,448. Capital stock \$465,845 common and \$21,500 preferred.

**Catawba & Foggelsville RR.**—Road from Catawba, Pa., to Rittenhouse Gap, Pa., 29 1/2 miles. Opened in 1857; in 1890 the Philadelphia & Reading acquired control through ownership of a majority of the capital stock of \$426,900 (par, \$25). Of the stock \$254,125 is owned by Reading Co., \$251,625 being deposited as part security for Reading Co. mort. of 1907. For year ending June 30, 1903, gross, \$11,980; net, \$62,163; deductions, \$9,580; dividends, \$29,883; bal. sur., \$22,700.

**Catawba RR.**—Owns from Tannan, Pa., to Newberry, Pa., 98 miles, and branches, 5 miles. Re-leased Dec. 1, 1896, for 999 years to Philadelphia & Reading Railway. Rental, interest on the bonds, 5 p. c. dividends on the preferred stock, all taxes, and \$8,000 for organization expenses. See also V. 63, p. 969, 1116. Of the preferred stocks in 1903 \$2,200,000 was first preferred and \$1,000,000 second preferred and common was \$1,159,500; par \$50.—(V. 72, p. 1187.)

**Catskill Mountain Railway.**—Owns narrow-gauge road from Catskill, up the Catskill Mountain, to Palenville, N. Y., 16 miles; leases Catskill RR., Cairo Junction to Cairo, N. Y., 4 miles; total, 20 miles. Stock, \$89,000. There are also second incomes for \$15,600 6 p. c. First incomes have one vote for each \$100. EARNINGS.—Year ending June 30, 1903, gross, \$51,173; net, \$16,448; interest, etc., \$11,851.

**Cayuga & Susquehanna RR.**—Owns from Susquehanna River to Ithaca, N. Y., 34 miles. Leased during length of charter and renewals thereof to the Delaware Lackawanna & Western at a rental of \$54,600 a year. Corporate existence for 50 years from Jan. 1, 1900.

**Central Branch Ry.**—Owns Lenora to Atchison, Kan., 293 miles; Jamestown to Burr Oak, Kan., 33 miles; branches, 62 miles. Stock, \$7,535,000. The \$3,459,000 part of 1899 are guaranteed, prin. and int., by the Mo. Pac. (see V. 63, p. 329). Form of guaranty V. 70, p. 278. For calendar year 1903, gross, \$1,569,673; net, \$656,761; other receipts, \$7,465; interest, \$238,360; taxes, \$107,199; miscellaneous, \$561; bal. sur., \$318,109.—(V. 73, p. 31.)

**Central Florida & Gulf Coast Ry.**—V. 75, p. 28.

**Central of Georgia Railway.**—(See Map.)—System includes:

Lines owned in fee.....	Miles.	Lines leased—(see these cos.) Miles	
Savannah to Atlanta.....	295	Southwestern RR.....	
Gordon to Porterdale.....	86	Macon to Eufaula.....	143
Columbus to Birn'gham, Ala.....	158	Fort Valley to Perry.....	12
Columbus to Americus.....	62	Fort Valley to Columbus.....	71
Montgomery to Eufaula, Ala.....	80	Smithville to Columbia.....	84
Columbus to Greenville, Ga.....	50	Cuthbert to Fort Gaines.....	21
Opelika to Roanoke.....	36	Augusta & Savannah RR.—	
Eufaula to Ozark.....	60	Millen to Augusta.....	53
Griffin, Ga. to Chat., Tenn. etc.	198	Chattah. & Gulf RR.—	
Chickamauga to Durham.....	17	Columbia to Lockhart.....	93
Savannah to Tybee.....	18		
Columbus to Andalusia.....	138		
Macon Junction to Athens.....	102		
Brewton to Dover.....	77	Total oper. July, 1901.....	1,878
Harnesville to Thomaston.....	16	Also Meldrin to Lyons, 58 miles.	
Lyerly Branch.....	10	(leased to Seaboard Air Line Ry.)	

Total owned (and oper'd.) 1,401

**ORGANIZATION**—Organized Oct. 17, 1895, and Nov. 1 succeeded to the properties of the Central RR. & Banking Co. of Georgia, foreclosed per plan in V. 60, p. 1008 and V. 61, p. 68. Chattanooga Rome & Southern was merged June 1, 1901. V. 72, p. 674, 721, 987, 1134.

**STOCK**—\$5,000,000 held by interests allied with Southern Ry.

**BONDS**—The first mortgage of 1895 (described in V. 63, p. 1160) is a first lien on the main line from Atlanta to Savannah, including the Milledgeville branch (312 miles in all), all equipment and appurtenances and the equity in \$1,995,000 of the capital stock of Ocean Steamship Co. of Savannah. Trustee, Guaranty Trust Co. of New York. No div. was paid on Ocean Steamship trust in 1904. V. 79, p. 783. Application for listing firsts and consols. in V. 63, p. 1160.

The consolidated mortgage (see abstract in V. 61, p. 873, also see V. 63, p. 1160) is a first lien upon 600 miles [including former Mont. & Eufaula RR., Sav. & Western and Sav. & Atl.]; also on the leases of the South Western and Augusta & Savannah roads and the stock of New England & Savannah Steamship Co., and a second lien upon the main line, its equipment, etc., and also on the Macon & Northern and Mobile & Girard. It also covers all leaseholds, securities, etc. It may be increased to \$18,500,000, at not more than \$500,000 in any one year, for betterments and equipment.

**Macon & Northern Division** bonds are also direct obligations of the Central Ry., with first lien from Macon Jct. to Athens, Ga., 102 miles. The stock of New England & Savannah Steamship Co., and a second lien upon the main line, its equipment, etc., and also on the Macon & Northern and Mobile & Girard. It also covers all leaseholds, securities, etc. It may be increased to \$18,500,000, at not more than \$500,000 in any one year, for betterments and equipment.

**Preference income bonds**, subject to the prior mortgages, cover the main line and the former Savannah & Western, Columbus & Rome, Montgomery & Eufaula, Mobile & Girard, Macon & Northern and Savannah & Atlantic RR.s, and their equipment, etc.; also all leaseholds, securities and equities of properties acquired by the new company. They are non-cumulative and bear interest not exceeding 5 per cent in any one fiscal year, but payable only out of net earnings as declared and secured by the deed of trust.

**DIVIDENDS**—1896. 1897. 1898. 1899. 1900. '01. '02. '03. '04. On 1st pref. income..... 2 1/2 2 1/2 2 1/2 3 1/2 3 1/2 3 1/2 3 1/2

The first div. on 2d incomes, 5 p. c., was paid Oct. 1, 1904.

**Collateral trust mortgage** abstract was in V. 45, p. 242.

The **Chattanooga Division mortgage** is a first lien on the former Chattanooga Rome & Southern RR., Carrollton, Ga., to Chattanooga, Tenn., 138 miles, and Durham to Chickamauga, Ga., 17 miles, with branches, in all 155 miles, subject to \$343,000 odd 5s, for which a like amount of bonds is reserved. V. 72, p. 1134; V. 78, p. 1446.

**LATEST EARNINGS**, 2 mos. 1904..... Gross, \$1,471,643; net, \$361,687 July 1 to Aug. 31. 1903..... Gross, 1,400,662; net, 204,784

**ANNUAL REPORT**—Report for 1903-04 in V. 79, p. 783.

**Year end, June 30, 1903.**

Gross earnings.....	\$9,398,931	\$9,164,470	\$7,750,691
Total operating expenses.....	6,864,509	6,822,732	5,531,039
Taxes.....	322,877	269,817	269,471
Net earnings from operation.....	\$2,209,545	\$2,071,921	\$1,950,181
Other sources.....	220,661	192,413	201,674
Total net income.....	\$2,430,206	\$2,264,334	\$2,151,855
Interest on funded debt.....	\$1,646,299	\$1,663,900	\$1,683,900
Rentals and miscellaneous.....	425,441	396,928	365,015
Div. on 1st incomes.....	(5)200,000	(5)200,000	(3)120,000
Div. on 2d incomes.....	(2)14,000	.....	.....

Balance for year..... def. \$1,533 sur. \$3,508 sur. \$2,940

**OFFICERS**—President, J. F. Hanson, Macon, Ga.—(V. 77, p. 1224, 1289, 2279; V. 78, p. 1446; V. 79, p. 626, 783, 902, 1641.)

**Central Massachusetts RR.**—See Boston & Maine RR.

**Central Indiana Ry.**—Muncie to Brazil, Ind., 127 miles, of which Brown's Valley, 10 miles to Sand Creek, 10 miles, is a package. Succeeded in Mar. 1903 to the Chicago & Southeastern Ry., foreclosed Feb. 19, 1903. V. 76, p. 613. Controlled by the Cleveland Cincinnati Chicago & St. Louis and Pennsylvania RR. interests. Bonds, guaranteed by Cleveland Cin. Chic. & St. Louis, are limited to \$20,000 per mile; present issue, \$1,500,000 (V. 77, p. 517, 2279; V. 78, p. 1906, 1961). Stock authorized, \$1,200,000. For 6 mos. ending June 30, 1901, gross, \$56,514; against \$63,877 in 1903; def. under oper. exp., \$5,593; against def. \$7,523.

President, Joseph Robinson.—(V. 77, p. 2279; V. 78, p. 1906, 1961.)

**Central New England Ry.**—Owns from Campbell Hill, crossing the Hudson River at Poughkeepsie by its own bridge, to Silverville, 58 miles; and leases and controls Hartford & Conn. Western RR., Hartford to Rhinecliff, 109 miles; extension from Tariffville, Conn., to Springfield, Mass., 18 miles, operated from Sep., 1902; total, 185 miles; also Dutchess Co. RR., Poughkeepsie to Hopewell Junc., 12 miles; trackage, 1 mile. V. 72, p. 1279; V. 73, p. 337; V. 76, p. 435.

**ORGANIZATION**—Incorporated in January, 1899, per plan in V. 66, p. 574, and V. 67, p. 789, as successor of Phil. Read & New Eng. RR., sold in foreclosure Oct. 6, 1898. V. 68, p. 84. In Feb., 1904, the New York New Haven & Hartford RR. acquired a majority of the stock and \$5,100,000 of the \$7,250,000 income bonds. V. 78, p. 701, 768. Owns \$1,390,000 Hartford & Conn. Western stock.

**STOCK**—The stock is to be held in voting trust for ten years, or until 4 p. c. interest is paid on general mort. for two years. Voting trustees, J. P. Morgan, Wm. Rockefeller, Charles F. Choate, Charles F. Brooker and Charles Lanier.

**BONDS**—Of the first 5s, \$600,000 are reserved for improvements.

Interest on Dutchess Co. RR. firsts reduced to 4 1/2 p. c.

**EARNINGS**—12 months ending June 30:

12 mos.—	Gross.	Net.	Old income.	Charges.	Balance.
1903-4.....	\$47,731	\$138,878	\$35,353	\$193,558	def. \$19,222
1902-3.....	655,535	133,298	7,565	155,160	def. 14,309

**OFFICERS**—C. S. Mollen of New Haven, President; A. S. May, Treas., and J. G. Parker, Sec'y.—(V. 76, p. 47, 435; V. 78, p. 701, 785.)

**Central Ohio RR.**—See B. & O. RR. Co.; also V. 70, p. 75.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
<b>Central Pacific</b> —Common stock, \$67,275,500	----	----	\$.....	\$67,275,500	Held by	South'n	Pacific Company.	
Preferred stock, 4 p. c., cum., \$20,000,000			100	12,800,000	Held by	South'n	Pacific Company.	
1st ref. M., \$100,000,000, g. gu., p. & l. end. U. S. car	1,349	1899	500 &c.	170,496,000	4 g.	F. & A.	N. Y., 120 Broadway.	Aug. 1, 1949
New 3 1/2s, \$25,000,000, g. gu., p. & l. end. U. S. car	1,349	1899	500 &c.	18,040,500	3 1/2 g.	J. & D.	do do	Aug. 1, 1929
New M. on Lucin cut-off, \$10,000,000, g. gu., p. & l.	102	1904		8,300,000	4 g.			1954
Notes for U. S. debt, due \$2,940,635 half-yearly.		1899		26,465,723	3			Feb. '05 Feb. '09
Cent. RR. of N. J.—Stock (\$30,000,000 authorized)			100	27,418,300	8 in 1904	Q. & F.	N. Y. Off. 143 Liberty St.	Nov. 1, '04, 2%
Convert. debentures, convert. into stock till 1907		1883	1,000	47,000	6	M. & N.	N. Y., Liberty Nat. Bk.	May 1, 1908
Cent. RR. of N. J., Gen. M. for \$50,000,000, g. Ce. car	All.	1887	500 &c.	145,091,000	5 g.		do do	July 1, 1987
Equip. M., Ser. A & B, \$420,000 due yearly		'99-'02	1,000	2,850,000	4	Various	do do	1904 to 1912
do do Ser. C, \$350,000 due yearly		1903	1,000	3,150,000	4	Various	do do	To 1913
Real estate bond and mortgages				179,100	5	Various	do do	Various dates
<b>Guaranteed Bonds—</b>								
Leh. & Wilkesb. Coal non M., g. p. & l. ext. in 1900		1875	1,000	12,175,000	4 1/2	Q.—M.	do do	June 1, 1910
5s of 1912, sink. fd. not guar. (not drawn) P. P. e		1888	1,000	2,891,000	5	M. & N.	do do	Nov. 1, 1912
Am. Dock & Imp. Co. 1st M., g. n. redem. at 110...		1881	1,000	4,987,000	5	J. & J.	do do	July 1, 1921
N. Y. & L. Br. gen. M., g. (\$192,000 5s)	38	1891	1,000	1,745,000	4 & 5 g.	M. & S.	do do	Sept. 1, 1941
Leh. & Hud. Riv., gen. M., g., guar. jointly, Ce. o'		1890	1,000	1,062,000	5 g.	J. & J.	N. Y., Nat. Exch. Bank.	July 1, 1920
Cent. RR. of Pennsylvania—1st M., \$1,200,000, P. P.		1893	500 &c.	600,000	6	M. & N.	Phil. Fid. I. Tr. & S. D. Co.	May 1, 1943
Central of South Carolina—1st mortgage, gold...	40	1881	1,000	300,000	6 g.	J. & J.	N. Y., Cuyler, M. & Co.	July 1, 1921
Central Vermont—Stock, \$3,000,000			100	3,000,000	\$2,185.10 held	by Grand Trunk Ry. of Canada.		
1st M., \$12,000,000 gold, traffic guar. A H. & S.	All.	1899	1000 &c.	11,000,000	4 g.	Q.—F.	Bos. Am. L. & T. Co.	May 1, 1920
Montreal & Province Line Ry., 1st M., g. p. & l. c	40-6	1900	100 &c.	200,000	4 g.	A. & O.	do do	Oct. 1, 1950
Charleston & Savannah—See ATLANTIC COAST LINE								
Charleston Term'l—1st M., \$1,000,000, g. S. C. & T		1903	1000 &c.	800,000	4 g.	J. & J.	N. Y., Standard Tr. Co.	July 1, 1953
Charl. & West. Car.—1st M., (\$8,000 p. m.) Ce. o' ar	340	1896	1,000	2,720,000	5 g.	A. & O.	N. Y., Central Tr. Bank.	Oct. 1, 1946
Income M., g. non-cum., (\$7,000 per mile) G. o'		1896	1,000	2,380,000	5	Oct.	do do	Oct. 1, 1946
Augusta Terminal Ry., 1st M., g., p. & l. end. C. o'		1897	1,000	600,000	6 g.	A. & O.	N. Y. Cent. Tr. Co.	Apr. 1, 1947
Charlotte Monroe & Columbia—1st M., \$70,000, g.	22	1902	1,000	70,000	5 g.	A. & O.	R. d. T. & S. D. Co., R. d. Va.	Oct. 1, 1932
† On coupon bonds J & J; on registered bonds	Q.—J.		a	Guaranteed jointly	with Le	high Co	al & Navigation Co.	
b Includes \$1,167,000 in treasury July, 1904.								

† On coupon bonds J&J; on registered bonds Q.—J.  
‡ Includes \$1,167,000 in treasury July, 1904.

#### Central Pacific Ry.—(See Map of Southern Pacific.)

Lines owned—	Miles.	Branches to San Jose, etc.	Miles.
San Francisco, Cal., to near		Trackage—	35
Ogden, Utah, to near	871	Into Ogden, etc.	11
Lathrop, Cal., to Goshen, Cal.	146		
Roseville Junction, Cal., to			
Oregon State Line.	296	Total.	1,362

**ORGANIZATION.**—Incorporated in Utah in July, 1899, as successor of the railroad under the plan of readjustment in V. 68, p. 378, by which the Southern Pacific acquired the entire capital stock and guaranteed the principal and interest of the new bond issues.

**STOCK.**—(1) Common stock, \$67,275,500, all held by So. Pac. Co.

(2) Preferred stock, 4 per cent cumulative, authorized issue \$20,000,000, to be delivered to Southern Pacific Co. in consideration of issue of equal amount of Southern Pacific Co. 4 per cent collateral trust gold bonds; of which delivered on completion of readjustment, \$12,600,000; reserved to be delivered only to provide additional funds, if required, for the payment of 3 per cent notes to the United States, and thereafter only for betterments and additions, \$3,000,000; reserved to be delivered for improvements and additions at not exceeding \$200,000 yearly, \$5,000,000.

**BONDS.**—First refunding M. gold 4s, \$100,000,000, secured by all the railroads, terminals and equipment now owned, including about 1,349 miles of first track, etc., by deposit as collateral security of over 95 per cent of the old mortgage bonds. Of the authorized issue \$26,465,000 is held by the United States as collateral for 3 per cent notes. See ABSTRACT, V. 69, p. 808, and V. 70, p. 739; V. 78, p. 223.

**Thirty-year gold 3 1/2s, \$25,000,000**, secured by a second lien upon all the properties covered by the 1st ref mortgage, and also by deposit with the Trustees as acquired of all securities and moneys held in any sinking fund of the Central Pacific Ry., consisting July 1, 1902, of \$9,332,000 in securities and \$1,169 cash, and by a trust deed upon all the lands covered by the mortgage dated Oct. 1, 1870. See Mortgage Abstract, V. 69, p. 858; also see p. 851. From the proceeds of these sinking funds and land sales cancellation of bonds will be made from time to time: In February, 1900, \$2,505,000 3 1/2s were canceled, and to Apr. 1, 1904, \$3,738,000 additional had been canceled reducing those outstanding to \$18,040,500. V. 70, p. 739; V. 70, p. 1194.

**Twenty-three per cent notes**, aggregating \$5,312,714, issued to the Government in settlement of subsidy debt; \$29,406,357 paid, leaving \$29,406,357 to mature, \$2,940,635 half-yearly thereafter to Feb., 1909. First refunding 4s are deposited to retire them when due.

In Oct., 1904, \$8,300,000 fifty-year 4 p. c. guaranteed bonds on the Lucin cut-off, Ogden to Lucin, Utah, 102 miles, forming part of \$10,000,000 authorized, was sold. V. 79, p. 1641.

**LAND GRANT.**—Total land grant was about 12,000,000 acres, of which about 8,732,538 acres remained unsold on June 30, 1903. Sales in 1902-3, 81,508 acres; cancellations, 18,658 acres. Land contracts July 1, 1903—principal, \$822,741; average price per acre, \$5.98.

**EARNINGS.**—7 mos. } 1903-4 ... Gross, \$13,775,430; net, \$5,856,998  
July 1 to Jan. 31. } 1902-3 ... Gross, 12,847,305; net, 5,379,556

For 9 mos. ending Mar. 31, 1904, net, \$6,599,659; fixed and other charges, \$4,184,220; bal., sur., \$2,415,439.

**REPORT.**—In 1902-03, gross, \$21,121,671; net, \$8,482,194; other income, \$63,344; int., taxes, sinking funds, etc., \$7,263,222; bal., sur., \$4,029,917. V. 78, p. 228; 2333, 2593; V. 79, p. 1641.

**Central RR. of New Jersey.**—(See Map Phila. & Reading Ry.)—Operates from Jersey City, opposite New York City, westerly to Wilkesbarre and Scranton, Pa., and the neighboring anthracite coal fields; also southerly to the seashore resorts of New Jersey, etc.

Entire stock owned.		Lehigh & Lackawanna		36
New York & Long Branch RR.,		Other lines		9
Perth Amboy to Bay Head	38	Allentown Term. (oper. jointly)		3
New Jersey South'n RR., Long		Trackage—		
Branch to Afton, etc.	76	Union Coal RR.		10
Other lines (no debt)	141	Lehigh & New England		2
Leased (mostly for 999 yrs.) Miles.		Traskow Branch		5
Ogden Mine RR.	10	See this company.		
Nesquehoning Valley	17	Total operated July 30, 1904		
There are 263 miles of second and		30 miles of four tracks,		

There are 263 miles of second and 30 miles of four tracks.

**HISTORY.**—Chartered in 1849. From May, 1883, to Jan. 1, 1887, leased to Philadelphia & Reading. Receivers were in possession from Jan. 1, 1887, till January, 1888. Reorganized in 1887 without foreclosure—see plan V. 44, p. 714, 716. Concerning coal properties, see Lehigh & Wilkesbarre in SUPP. of Jan., 1903 (p. 159), and Lehigh Coal & Nav. in "Miscellaneous." In Jan., 1901, Reading Ry. acquired \$14,500,000 of the stock. V. 72, p. 86, 136, 241, 391, 721.

**DIV.**—'91. '92 to '94. '95. '96. '97. '98. '99. '00. '01. '02. '03. 1904. P. c. 6 1/2 7 yearly. 5 1/2 5 4 1/2 4 5 5 8 8

**BONDS.**—For general mort. abstract see V. 45, p. 402.

The L. & W. Coal mortgage is for \$15,000,000; the bonds, formerly 7s, of which \$12,175,000 have been issued, were in 1900 extended at 4 1/2 p. c. and guaranteed, prin. and int. See guaranty, V. 71, p. 26.

Jointly and severally with the Lehigh Coal & Nav. Co. guarantees \$1,062,000 Leh. & Hud. Riv. Ry. Gen. 5s, prin. and int. See V. 67, p. 788.

**EARNINGS.**—For 3 mos. ending Sept. 30:

3 mos.	Gross.	Net.	Charges.	Rat., sur.
1903	\$3,788,979	\$2,788,817	\$1,784,579	\$1,004,238
1903	5,640,700	2,518,304	1,478,218	1,040,088

Charges in 1904 include \$300,350 for additions and improvements.

**ANNUAL REPORT.**—The report for 1903-04 was in V. 79, p. 1326.

Earnings from—	1904.	1903.	1902.
Merchandise	\$6,960,722	\$6,862,077	\$5,949,156
Coal	7,741,409	6,054,789	5,717,062
Passengers	3,280,877	3,045,331	2,868,517
Express and mail	336,247	303,776	212,665
Miscellaneous	102,657	85,203	94,807

Total gross earnings, rail lines \$18,421,952 \$16,357,156 \$14,740,237  
Net earnings \$8,576,373 \$6,342,345 \$6,488,393  
Other income 1,497,265 1,507,794 1,968,929

Total net income \$10,073,638 \$7,850,139 \$8,447,322  
Interest on debt \$2,866,490 2,843,308 \$2,717,116  
Sentials paid 2,406,994 2,456,148 2,231,328

Taxes 472,951 415,887 416,687  
Renewal funds, etc. 1,668,146  
Dividends (2) 1,193,484 (2) 1,193,264 (7) 1,198,644

Balance, surplus sur. \$467,594 def. 58,468 sur. \$474,475

—Directors, May, 1901, V. 72, p. 987; (V. 79, p. 1264, 1326, 1641.)

**Central RR. of Pennsylvania.**—Owns Bellefonte (Penn. R.) to Mill Hall, Pa. (on Beech Creek RR., 27 miles; branch, 5 miles; operates Nittany Val. RR., 7 miles. Current liabilities June 30, 1903, \$268,348. For year 1902-3, gross, \$89,869; net, \$18,989; charges, \$61,148; deficit, \$42,159. Stock, \$1,200,000; par, \$50.

**Central RR. of South Carolina.**—Owns from Lane, S. C., to Sumter, S. C., 40.2 miles, spurs, etc., 161 mi., total, 418.1 mi. Leased to the Atlantic Coast Line RR.; rental, \$31,000 yearly and taxes. Stock, \$170,000, par \$50. In 1903-4 rental received, \$31,000; general expenses, \$269; interest, \$18,000; divs. (7-20 p. c.), \$12,240; bal., sur., \$491.—(V. 64, p. 887.)

**Central Ry. of New Brunswick.**—See New Bruns. Coal & Ry. Central Vermont Ry.—Operates from Rouse's Point, at north end of Lake Champlain, to New London, Conn., with branches 631 miles in all of which 218 miles leased, viz.: New London & Northern (see that co.), 157 m.; Montville Br., 3; Montreal & Province Line Ry., 40.

**ORGANIZATION.**—Succeeded May 1, 1899, per amended plan in V. 67, p. 735, the Central Vermont Railroad, foreclosed. V. 68, p. 1076.

**SECURITIES, ETC.**—The Grand Trunk Ry. holds \$2,185,100 of the \$3,000,000 stock, and under a traffic contract will make good any deficiency in earnings to meet interest on the new firsts up to 30 p. c. of Grand Trunk gross receipts from traffic interchanged. Montreal & Province Line Ry. bonds, see above. V. 71, p. 390, 697.

**REPORT.**—For year ending June 30, 1903, in V. 77, p. 2095, showed:

Year.	Gross.	Net.	Charges.	Bal., sur.
1903-4	\$3,524,291	\$859,593	\$10,840	\$667,787
1902-3	3,636,382	660,509	10,840	667,787

**Officers.**—President, Charles M. Hays; Clerk and Treasurer, W. H. Chaffee, St. Albans, Vt.—(V. 77, p. 2095; V. 79, p. 1641.)

**Charleston & Savannah Ry.**—See ATLANTIC COAST LINE RR.

**Charleston Terminal Co.—ROAD.**—Owned terminal road in Charleston, S. C., 3 miles; double track laid with 60 pound steel.

Company also owned 14 wharves, 30 warehouses, about 30 acres of land, 4 cotton compresses, etc., on the city's water front, these being connected by its own road with the other railroads entering the city. A reorganization of the East Shore Terminal Co.'s RR., foreclosed July 14, 1903; V. 77, p. 146, 298. Stock, \$200,000, owned jointly by Atlantic Coast Line RR. and Southern Ry. Of the bonds, \$200,000 are reserved for future purposes. President, Wm. E. Huger; Treasurer, R. D. Lankford; Secretary, Henry Fraser. (V. 77, p. 293.)

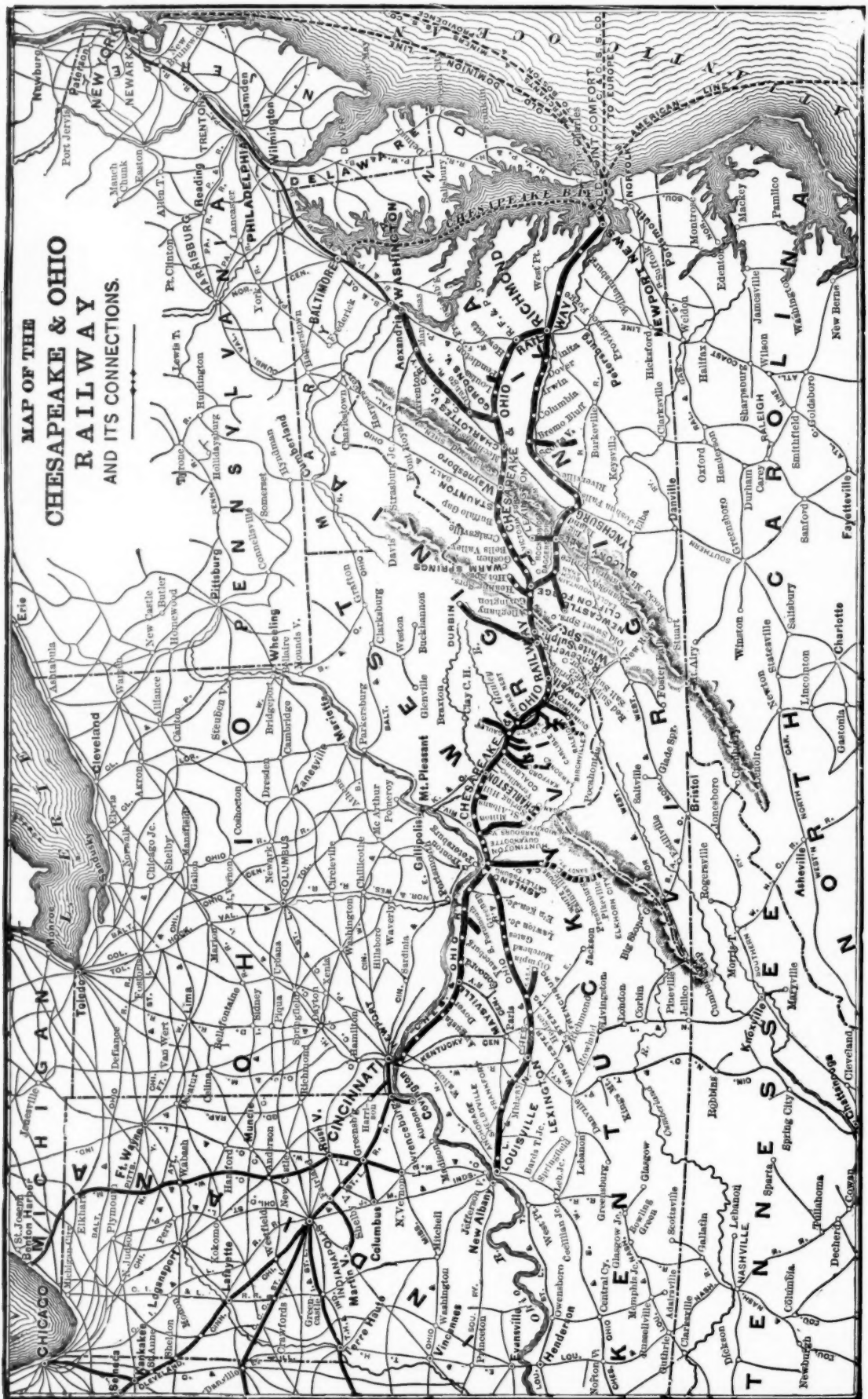
**EARNINGS.**—Net earnings for year ending June 30, 1902, old company, were \$25,807; in 1900-01, \$22,042.—(V. 76, p. 1300; V. 77, p. 146.)

**Charleston & Western Carolina Ry.**—Port Royal, S. C., to Augusta, Ga., 112 m., and Spartanburg, Greenville and Anderson, 227 m.; trackage, 3 m.; total, 342 miles. A consolidation Oct. 3, 1896, after foreclosure sale. Entire stock and large portion of income bonds were acquired by Atlantic Coast Line in Dec., 1897. V. 66, p. 38, 335.

**STOCK.**—\$1,200,000; par, \$100. A full statement as to Augusta Terminal Ry. Co. and its bonds was in V. 66, p. 383.

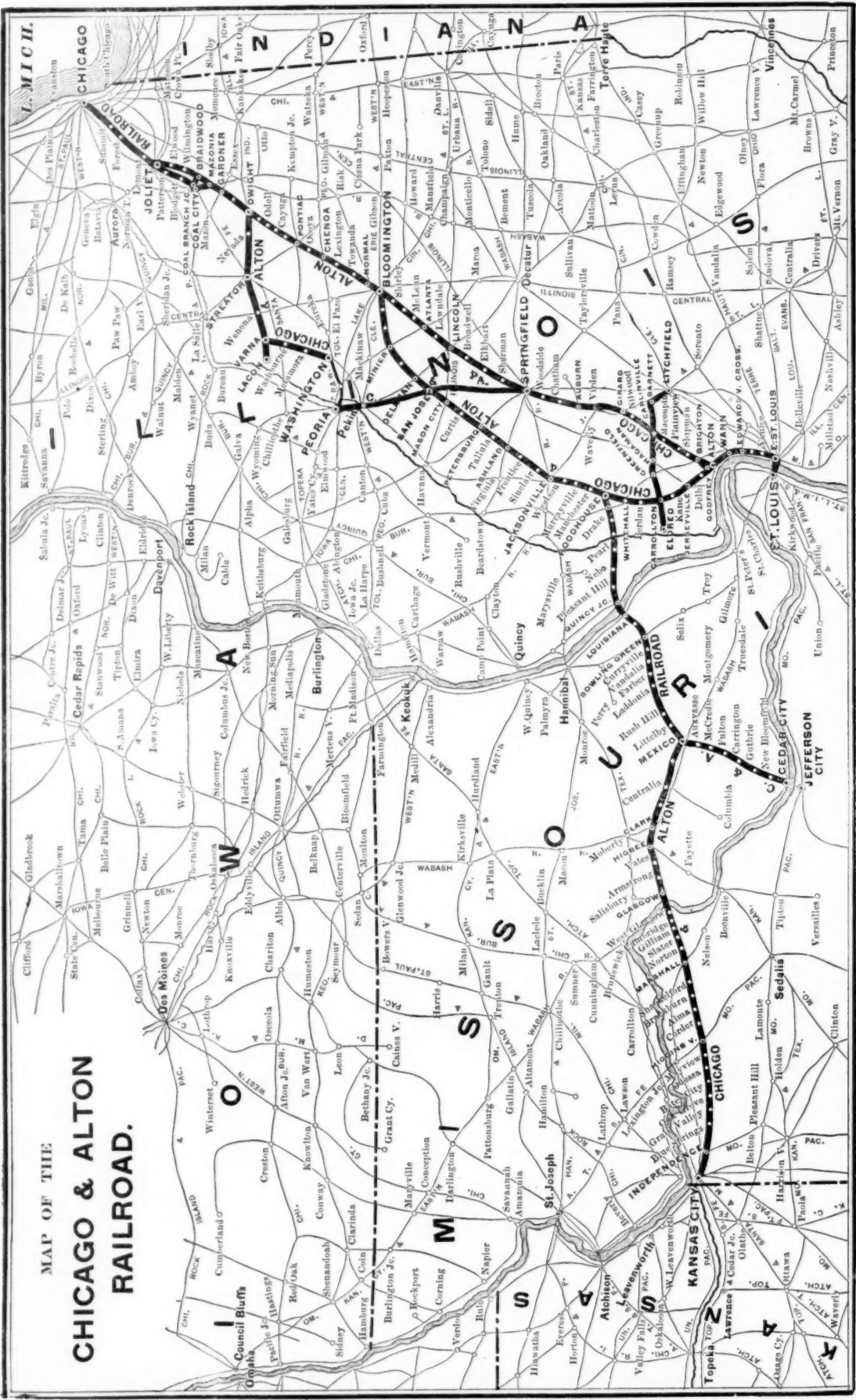
**EARNINGS.**—For year ending June 30, 1903, gross, \$1,111,061; net, \$189,844; other income, \$25,563; total deductions, \$215,200; surplus, \$207. President, J. B. Cleveland, Spartanburg, S. C.; Secretary, R. D. Cronly, Baltimore, Md.—(V. 73, p. 1207.)

**Charlotte Monroe & Columbia RR.**—McBee, S. C., on Seaboard Air Line to Jefferson, 22 miles; extension to Jefferson, 11 miles, was completed Oct., 1903. Stock, \$48,000. In 1902 filed above mortgage to the Richmond Trust & Safe Deposit Co., as trustee. V. 75, p. 1030. For year ending Jan. 31, 1904 (11 miles), gross, \$18,091;











RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.	Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable.	Where Payable, and by Whom.		
<b>Ches. &amp; Ohio—GUARANTEED BONDS—(Con)—</b>									
Lo. & Jeff. Bdg. 1st M., \$5,000,000, g. p. a. l. end. f. c.	1895	1895	\$1,000	\$1,500,000	4 g.	M. & S.	N. Y., J. P. Morgan & Co.	Feb. 1, 1945	
Norfolk Ter. & Trans. 1st M. (V. 67, p. 322) g. p. a. l.	1898	1898	1,000	500,000	5	F. & A.	do do	Feb. 1, 1948	
Passenger & Belt Ry. (Lex., Ky.), 1st mort., gold	4	1898	1,000	150,000	5 g.	F. & A.	do do	Jan. 1, 1906	
Big Sandy Ry. 1st M., \$5,000,000, gold.	77	1904	1,000	See text	4 g.	J. & J.	do do	June 1, 1943	
<b>Chesapeake Western—C. &amp; W. RR. 1st M., gold.</b>	27	1896	500 &c.	666,000	5 g.	F. & A.	N. Y., Sec. & Trust Co.	Aug. 1, 1945	
Ches. West. Ry. mortgage, \$1,435,000, gold.	41	1901	1,000	1,419,000	4 g.	A. & O.	New York.	Oct. 1, 1951	
<b>Chestnut Hill R.R.—Stock, rental P. &amp; R. Ry.</b>	4	1895	50	195,650	6	Q.—M.	Phila., Treas. of.	Sept. 4, '04, 1 1/2	
<b>Chic. &amp; Alton Ry.—Com. stock, \$20,000,000.</b>	58	1895	100	19,542,800	4 in 1904	J. & J.	N. Y., 120 Broadway.	July 1, '04, 2 1/2	
Prof. stock, 4 per cent. non-cum., \$20,000,000.	58	1895	100	19,544,000	4 in 1904	J. & J.	N. Y., 120 Broadway.	July 1, 1950	
First lien M., \$22,000,000, g. sub. call at par. F. car	58	1900	1,000 &c.	22,000,000	3 1/2 g.	J. & J.	do do	Oct. 1, 1949	
Ch. & Alton R.R. refund'g M., g. See text. 1st c. ar	All	1899	1,000 &c.	37,338,000	3 g.	A. & O.	do do	Oct. 1, 1913	
Coll. notes, \$5,000,000, g., red. par. 1904. M. e. r	1903	1903	5,000	5,000,000	4 g.	J. & J.	do do	To June 15 '12	
Joint equip. notes (\$9,500 due semi-ann.)	1877	1877	1,000	152,000	4	J. & J.	N. Y., Equit. Trust Co.	Oct. 1, 1912	
Miss. Riv. Br., 1st M., g., a. s. f., dr. n. at 100. c.	1877	1877	1,000	283,000	6 g.	A. & O.	N. Y., 120 Broadway.	Aug. 1, '04, 1 1/2	
Kansas City St. L. & C. pref. stock, guaranteed.	162	1895	100	1,750,000	6	Q.—F.	do do	Oct. 1, 1913	
Joliet & Chic., 7 p. c. stock, perpet. guar. by C. & A.	37	1895	100	1,500,000	7	Q.—J.	do do	Aug. 1, '04, 1 1/2	
Louisiana & Mo., guaranteed preferred stock.	101	1895	100	329,000	7	F. & A.	do do	Oct. 1, '04, 3 1/2	
<b>Chicago Burlington &amp; Quincy—Stock, 7 p. c. rental</b>	1873	1873	1,000	110,839,100	7	Q.—J.	N. Y., Boston and Chic.	Oct. 1, '04, 1 1/2	
Con. M. cov'g Ch. Ter. (now 1st M.) ext. in '03. c.	826	1899	1,000	21,699,100	4 g.	J. & J.	N. Y., Bk. of Com. & Bost.	July 1, 1949	
Illinois Div. mortgage, \$85,000,000, cur. N. B. 1.	1,842	1899	1,000 &c.	5,992,000	4	J. & J.	do do	Oct. 1, 1919	
Sink. fund, Iowa Div., 5a. (coll. tr.) drawn at 105.	901	1879	1,000	2,332,000	5	A. & O.	do do	Oct. 1, 1919	
Sink. fund mortgage 4a, drawn at 100.	1879	1879	1,000	8,049,000	4	A. & O.	do do	Sept. 1, 1921	
Sink. fund 4a (So. W. Div.) drawn at 100.	1881	1881	1,000	44,300,000	4	M. & S.	do do	Feb. 1, 1922	
Den. exten. (coll. tr.) b'ds. s. f. dr. n. at 100. N. B. c.	415	1881	100 &c.	6,968,000	4	F. & A.	do do	May 1, 1927	
Debentures for Han. & St. Joseph stock.	1883	1883	1,000	9,000,000	5	M. & N.	do do	July 1, 1905	
Neb. & Ia. ext., \$20,000,000, g. s. f., not dr. n. N. B. c.	1,472	1887	1,000 &c.	25,344,000	4	M. & N.	do do	July 1, 1911	
Chicago & Iowa Div., collat. trust.	121	1895	1,000	2,320,000	5	F. & A.	do do	July 1, 1911	
B. & Mo. RR. in Neb. (1st gr., a. s. f., dr. n. at 100. N. B. c.)	585	1878	600 &c.	28,595,000	6	J. & J.	Boston, Bk. of Com. & Rec.	July 1, 1918	
Con. M. \$14,000,000 & Exempt. not dr. n. till 1908		1878	600 &c.	5,000,000	6	J. & J.	do do	July 1, 1918	
b. \$669,000 & c. \$4,549,000 canceled not									
* \$8,000,000 additional owned by railway—see below.									

Bowling Green Trust Co. of New York as trustees. V. 73, p. 899, 1898.  
Year ending June 30, 1904 (41 miles), gross, \$57,665; net above taxes, \$5,230. President, Robert Mc M. Gillespie; Treas., W. H. Hall. Office, 71 Broadway, N. Y.—(V. 74, p. 986; V. 78, p. 2383.)

**Chestnut Hill R.R.—**Owens from Germantown to Chestnut Hill Pa., 4 miles; being double-tracked May, 1902. Re-leased in 1896 to Phila. & Reading Ry., the rental being reduced from 12 per cent to 6 per cent on stock, the latter being increased in June, 1902, from \$120,650 to \$195,650—(V. 74, p. 936, 986; V. 75, p. 76.)

**Chicago & Alton Ry.—(See Map.)—ROAD—**Chicago to St. Louis, Kansas City, etc., in all 915 miles, of which about 110 double tracked.

Road Owned—	Miles.	Leased Lines—	Miles.
Barnett to Columbian, Ill. 1	52	Roodhouse, Ill., to Kansas City, Mo. 251	
Springfield, Ill., to Grove, Ill. 54		Bloomington to Wann, via Jacksonville, Godfrey & Upper Alton (all in Ill.) 158	
Chicago to East St. Louis, Ill. 280		Trackage to Peoria, Ill., etc. 23	
Coal City Line, Ill. 25			
Dwight, Ill., to Washington and Lacon, Ill. 80			
Mexico, Mo., to Cedar City, Mo. 50			
Total of all owned, leased and operated in system.	973		

The railroad company in Sept., 1904, purchased the Quincy Carrolton & St. Louis Ry., Barnett to C. J. Columbian, Ill., 52 miles, with trackage, 6 miles, included above. Cut-off between Mexico, Mo., and Old Monroe, 65 miles, jointly built with Chic. Burl. & Quincy, was opened Sept., 1904. See BONDS below.

**ORGANIZATION—**This railway company was organized in April, 1900, and purchased substantially all the stock of the Chicago & Alton Railroad Company, viz., \$18,322,400 of the \$18,751,100 common and \$3,472,200 of the \$3,479,500 preferred stock, all of which has been deposited as security under the first lien mortgage of 1900; also the line of the St. Louis Peoria & Northern between Springfield and Grove, 58 miles. The railroad, whose separate existence is maintained for legal reasons, has been leased for 99 years from April, 1900, the rental being the net earnings, after payment by the lessee of all interest on bonds, taxes and other charges, etc. See V. 70, p. 696, 995.

**STOCK.**—Authorized, \$20,000,000 each of common and 4 per cent non-cum. preferred; issued in amounts as shown in table above, the unissued stock being reserved to exchange for the outstanding stock of the railroad company not now owned.

**SALE OF STOCK.**—In Sept., 1904, a majority of the pref. stock which had been deposited under an agreement authorizing the sale thereof was sold to new parties, the depositors receiving \$84 per share for their holdings. The Union Pacific and Rock Island interests, it is understood will have joint control. V. 78, p. 47, 342; V. 79, p. 151, 1331, 1461.

**DIVIDENDS.**—Dividends on preferred paid Jan., 1901, to July, 1904, both inclusive, 4 per cent yearly (paid J. & J.).

**BONDS.**—The first lien 3 1/2% of 1900 are secured by practically the entire capital stock of the C. & A. Railroad, as shown above, and by a direct first lien on Springfield to Grove, 53 miles. V. 70, p. 894, 944. See application to list in full in V. 71, p. 1021.

The railroad mortgage securing the 3 per cents of 1899 will provide funds for improvements and extensions. Bonds in excess of \$40,000,000 may be issued thereunder on vote of two-thirds of the stockholders for extensions of not over 500 miles' main track, at not exceeding \$20,000 per mile, to fund leased line rental obligations and for future betterments not to exceed \$5,000,000 at not over \$1,000,000 per annum from Jan. 1, 1900. Stockholders in 1899-00 purchased \$31,988,000 of the new 3 p. c. bonds at the rate of \$650 cash for each \$1,000 face value; V. 70, p. 739. See official circular in V. 69, p. 178; also p. 26, 129, 541; V. 70, p. 429, 995.

The 4 p. c. collateral notes of the railway company (\$5,000,000 authorized issue) are secured by deposit of \$7,000,000 railroad refunding bonds, part of \$8,000,000 issued to the railway for advances made for improvements. V. 77, p. 1746.

Stockholders of Railroad Co. voted on Sept. 7, 1904, to authorize the issue of refunding bonds in excess of the \$40,000,000 then sold and pledged, viz., \$5,000,000 for betterments and \$350,000 for purchase of Quincy Carrolton & St. Louis Ry. V. 79, p. 211, 967.

In Dec., 1902, made a joint equipment trust for \$475,000 with Mobile & Ohio R.R. covering 500 freight cars. V. 76, p. 47.

**GENERAL FINANCES.**—Expenditures for improvements and equipment for 3 years ending July, 1903, were \$1,943,329. V. 77, p. 1226.

**LATEST EARNINGS—**2 mos., 1904. Gross, \$2,140,204; net, \$770,047 July 1 to Aug. 31. 1903. Gross, 2,000,073; net, 702,027

**ANNUAL REPORT.**—Fiscal year now ends June 30. Report for year 1903-04 was in V. 79, p. 1458, 1700.

	1904.	1903.	1902.
Miles	915	915	920
Gross earnings	\$11,425,853	\$10,671,092	\$9,225,739
Oper. expenses	7,524,600	6,625,196	6,023,919
Net earnings	\$3,901,253	\$3,445,896	\$3,201,820
Dividends (7 p. c.) on Chicago & Alton R.R. stock owned	\$1,425,622	\$1,525,622	\$1,525,622
Miscellaneous income	240,651	244,449	2,517
Total income	\$5,667,526	\$5,215,967	\$4,729,959

	1904.	1903.	1902.
Rentals to C. & A. R.R.	\$3,561,230	\$3,341,588	\$3,134,618
Interest on 3 1/2 per cent bonds	770,000	770,000	770,000
Other int., discount, etc.	268,733	253,338	770,000
Flood damage 1903	163,895		
All charges	\$4,761,858	\$4,364,926	\$3,904,618
4 per cent preferred dividend	781,760	781,760	781,760

Surplus. \$123,908 \$69,281 \$43,582  
\* Under its lease of the Railroad, the Railway Company operates the line and as rental paid in 1903-04 interest, taxes and rentals; also balance of net earnings, \$1,789,306. From this last was paid 7 per cent (\$1,358,644) by the Railroad on its stock. This stock is nearly all owned by the Railway company, which therefore treats the dividends received thereon (\$1,358,644) as "other income," as here shown.

**OFFICERS.**—Chairman of Exec. Com., E. H. Harriman; President, S. M. Felton; Vice-Pres., John N. Fairthorn; Treas., F. V. S. Crosby; Secretary, Alex. Millar, 120 Broadway, N. Y.; Gen. Mgr., C. A. Goodnow.

Directors—James Stillman, E. H. Harriman, W. B. Leeds, W. H. Moore, D. G. Reid, Robert Mather, New York; James H. Moore, S. M. Felton, James B. Forgan, John J. Mitchell, N. B. Reson, Chicago.

(V. 79, p. 151, 211, 626, 902, 967, 1331, 1458, 1461, 1700.)

**Chicago Burlington & Quincy R.R.—(See Map.)—ROAD.**—Operates a great system of roads extending from Chicago westward to St. Paul, Minn., and Minneapolis, Minn.; St. Louis and Kansas City, Mo.; Omaha, Neb.; Denver, Col.; Cheyenne, Wyo.; Black Hills, S. D.; and Billings, Mont. The accompanying map shows clearly the system, viz.:

Miles.	Miles.
Lines east of Missouri River, 4,118	Lines leased 202
Lines west of Missouri River, 4,069	Narrow-gauge lines 68
Total June 30, 1904 (less duplications 83 miles)	8,378

The stockholders voted on Nov. 4, 1903, to purchase the Iowa & St. Louis R.R., Centerville, Ia., to Macon, Mo., 100 miles, and projected to extend to St. Louis and to Sioux City, Ia., a total of 510 miles (V. 76, p. 653). Quincy R.R. Bridge (V. 75, p. 1030; V. 76, p. 1083) and Burlington & Western (V. 76, p. 509; Winona Bridge (V. 77, p. 249). The cut-off between Mexico and Old Monroe, Mo., 65 miles, built jointly with Chicago & Alton, was opened Sept., 1904. Extension from Garland, Wyo., to Otto, about 100 miles, connecting with the Great Northern, is proposed.

**ORGANIZATION, &c.** This was a consolidation in July, 1875, of the Chicago Burlington & Quincy in Illinois and the Burlington & Missouri River in Iowa. Chicago Burlington & Northern and other subsidiary lines in Illinois were absorbed in May, 1899. V. 68, p. 975. In 1900 purchased the remaining leased lines in Iowa and Missouri: Kansas, C. St. Jos. & Co. Bluffs, St. L. & N. W. Chicago, Burl. & K. O., Han. & St. Jos., Keokuk & West, and Chic. Ft. Mad. & Des Moines, Burl. & Missouri, etc. V. 71, p. 697, 863, 963; V. 73, p. 137, 899.

In Oct., 1904, \$107,661,000 of the \$110,839,100 stock had been exchanged for the joint 20-year 4 p. c. bonds of the St. Northern and Northern Pac. secured by the deposit of the stock in trust, on the basis of \$200 in bonds for \$100 stock. See circular, V. 73, p. 87, and application to list, V. 73, p. 294, and description of bonds under Great Nor.

In Feb., 1902, purchased Kansas City Peoria & Chicago Ry., West Quincy to Pattonsburg, Mo., 196 miles, and in June, 1902, practically all the bonds and stock of the Jacksonville & St. Louis Ry., Jacksonville, to Centralia, Ill., 112 miles. V. 74, p. 426, 1307; V. 75, p. 793. In July, 1902, extension from Billings, Mont., northwest to Great Falls, on the Great Northern, was proposed.

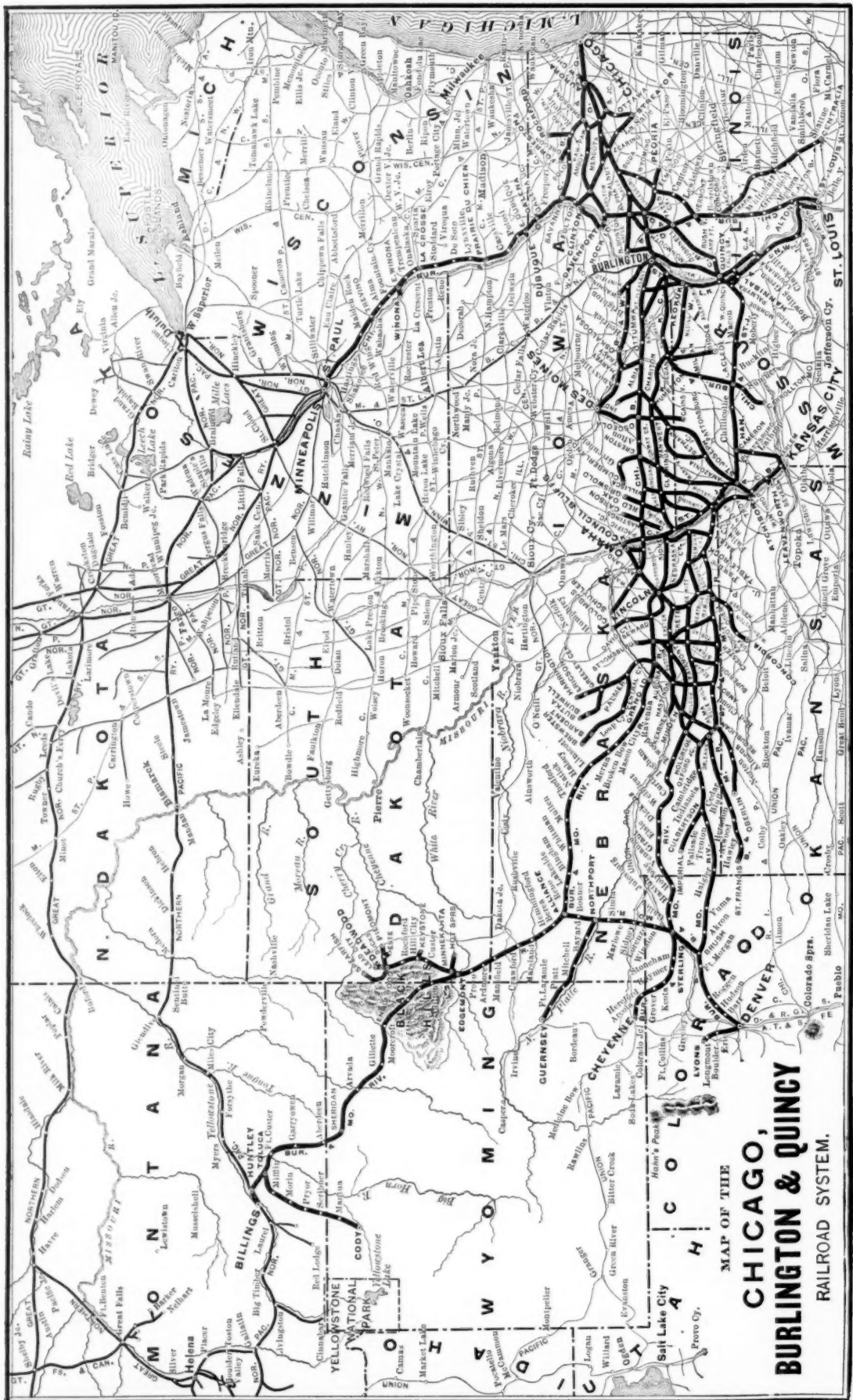
For legal reasons the road is leased to the Chic. Burl. & Quincy Railway (which see below) for 99 years from October, 1901, at 7 per cent per annum on stock. V. 73, p. 842, 1011, 1081, 1207, 1312.

**CAPITAL STOCK.**—The stock has been increased for the acquisition of new lines, retirement of over \$15,000,000 convertible debentures, etc.; in 1880 a 20 p. c. distribution was made. See "Organization" above.

**DIVS.**—'81-'87 '88 '89 '90 '91 '92 '93 '94 '95-'97 '98 '99 to Sep., '01 Per cent. 8 yrlly 5 4 5 4 1/2 5 4 1/2 yrlly 5 1/2 6 yearly.  
On June 15, 1901, 2 p. c. was paid for the 4 months ending July 1, 1901, when interest on the new Great Nor.-Nor. Pac. collateral trust 4 per cent bonds began; Sept., 1 1/2 p. c.; first quarterly dividend under lease, 1 1/2 p. c., paid Jan. 1, 1902, divid. being paid Q.-J.; V. 74, p. 41.

**BONDS.**—For full description of each loan see the editorial article on pages 3 to 6 of SUPPLEMENT of Oct., 1896, and CHRONICLE V. 63, p. 775. The mortgage of 1890 for \$5,000,000 secured bonds dated July 1, 1899, maturing July 1, 1949, and to bear interest at not to exceed 5 p. c. Such bonds as may be issued bearing not less than 3 1/2 p. c. interest will be subject to call at 105 per cent and accrued interest and those bearing interest at less than 3 1/2 p. c. at par and interest on any coupon day after thirty years. The issue is limited to \$35,000,000, and the lien securing the bonds will become an absolute first mortgage, covering all lines east of the Mississippi River, upon the payment of \$21,699,000 consolidated mortgage 4 per cent bonds due July 1, 1905, and of \$2,320,000 Chicago & Iowa Division 5 per cent bonds due Feb. 1, 1905, for which the \$24,173,000 unissued balance is reserved. The remainder has been used for additions, etc. See V. 68, p. 771; abstract, V. 69, p. 283; V. 69, p. 795; V. 74, p. 1307; V. 75, p. 665; V. 78, p. 1391, 1961, 2383, 2441; V. 79, p. 211.

The Iowa Division bonds are a first mortgage on the main line in Iowa from Burlington to East Plattsmouth on the Mo. River, 278 miles, and on 120 miles of branches; they are also a first collateral lien on 420 miles of branches and 86 miles of second track. These bonds have a





RAILROADS.				INTEREST OF DIVIDENDS.					Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.	
Chicago Burlington & Quincy—(Continued)—									
Burl. & Mo. RR. in Neb., s. f. for At.&N.RR.stk.NB	289	1880	\$1,000	h\$3347,000	4	J. & J.	Boston, Bk. of Com'ree	Jan. 1, 1910	
Hannibal & St. Jo. consol. M. now 1st M. F. c.	289	1881	1,000	8,000,000	6	M. & S.	N.Y., Bk. of No. America	Mo. 1, 1911	
K.C.St. J. & Coun. Bl., con. M. (Nos. 1 to 500) p. l. c.	249	1877	100 &c.	5,000,000	7	J. & J.	Boston, 2d Nat'l Bk.	Jan. 1, 1907	
1st Nod. and Tank Val. RR. s. f. (dr. at 100) e.	61	1880	1,000	314,000	7	J. & D.	do do	June 1, 1920	
Rep. Val., 1st M., gu., (dr. at 100) s. f., \$14,000 y. l. c.	90	1879	600 &c.	k1,078,000	6	J. & J.	Boston, Bk. of Com'ree	July 1, 1919	
Atch. & Neb., 1st M., At. to Lin., Neb., etc., guar. c.	145	1878	100 &c.	1,125,000	7	M. & S.	do do	Mo. 1, 1908	
Line & N.W. RR. 1st M. guar., s. f. 1 p. c., not dr'n.	73	1880	1,000	600,000	7	J. & J.	Boston, Co.'s Office.	Jan. 1, 1910	
Chicago Div. & Louis.—C.R. & M. 1st M., g. O.B. c.									
Gen. M., \$306,000, call at 110 aft. Oct. 10, A.B. c.	—	1903	1,000	161,000	5	A. & O.	Bost., Old Col. Tr. Co.	Oct. 1, 1950	
Chicago & Cincin. 1st M., \$750,000, g., call text.	50	1902	1,000	750,000	5	J. & J.	Bost., Am. L. & Tr. Co.	Jan. 1, 1951	
Cin. Ind. & W., 1st M., \$600,000, call text. O.R. c.	33	1902	1,000	600,000	5	F. & A.	Bost., Old Col. Tr. Co.	Feb. 1, 1952	
Ch. Clin. & L. refunding mortgage. A.B. c.	264	1903	1,000	2,000,000	4 1/2	J. & J.	Bost., Am. L. & Tr. Co.	July 1, 1953	
Hoosier Equip. 1st M., ser. A. guar. p. & 1. B.B. c.	—	1902	1,000	400,000	5	J. & J.	Bost., Bost. S. Dep. & Tr.	July 1, 1905-12	
Equipment trusts, \$300,000, part due yearly.	—	1903	1,000	270,000	5	J. & D.	Boston, Am. L. & Tr. Co.	To June, 1913	
Chic. & East. Illinois—Com. stk. (\$15,000 p. m.) M. p.									
Pl. st. ind., \$10,000,000, 6 p. c. non-cum. (\$10,000 p. m.)	—	—	—	7,217,800	See text.	J. & J.	N.Y., Hanover Nat. B'k	July 1, '94, 5%	
1st mort. (s. f. \$20,000, no drawings).	—	—	—	6,830,700	6 in 1904	Q. & J.	do do	Oct. 1, '04, 1%	
Danville & Grape Creek RR.—1st M., assumed. c.	107	1877	100 &c.	2,703,900	6	J. & D.	N.Y., 4th Nat. Bank.	Dec. 1, 1907	
Extension, 1st mortgage.	7	1880	1,000	97,000	6	M. & N.	N.Y., Central Trust Co.	May 1, 1920	
Consol. mortgage (for \$6,000,000), gold.	15	1881	1,000	91,000	6	J. & D.	N.Y., Fourth Nat. Bank.	Dec. 1, 1931	
Collateral trust bonds, sinking fund.	127	1884	1,000	2,788,000	6	A. & O.	N.Y., Central Trust Co.	Oct. 1, 1934	
Gen'l consol. and 1st mort. \$30,000,000. Ce. car	—	1887	1,000	42,000	6	F. & A.	do do	Feb. 1, 1912	
Chic. & Ind. Coal.—1st M., \$25,000 p. m., ass'd. 7 p. c.	772	1887	1,000 &c.	18,529,000	5	M. & N.	do do	Nov. 1, 1937	
Evansville & Chicago, income mortgage.	174	1886	1,000	4,626,000	5	J. & J.	N.Y., Met. Trust Co.	Jan. 1, 1920	
Indiana Block Coal, 1st mort. s. f., call at par.	49	1881	1,000	150,000	6	M. & N.	N.Y., Arm. L. & Tr. Co.	Jan. 1, 1920	
Car trusts, incl. int., July '04, due \$10,921 m'thly	—	1878	500 &c.	150,000	7	J. & J.	do do	July 1, 1908	
Equipment bonds, ser. B, due quarterly	—	—	—	1,102,872	—	—	—	To Apr. 5, '13	
Chic. & Erie—1st M., g., int. guar. till prin. paid. Ce. c.	—	1903	—	1,356,000	5	M. & S.	New York, Erie RR.	To June, 1910	
Income bonds for \$10,000,000 5 p. c. non-cum. N	249	1890	1,000	12,000,000	5 g.	M. & N.	New York, Erie RR.	May 1, 1932	
Terminal 1st mortgage, gold.	249	1890	1,000 &c.	10,000,000	Mostly owned	—	by Erie RR.	Oct. 1, 1932	
	—	1888	—	300,000	5 g.	J. & J.	New York, Erie RR.	July, 1912	

The sinking funds held alive June 30, 1904, of the bonds given above as outstanding: Of g., \$6,394,600; h., \$2,000,000; k., \$478,200.

sinking fund of 1 1/2 per cent (\$203,800) yearly, for which the 4s are subject to call at 100, the 5s at 105. The single main line and branches covered "shall not exceed in the aggregate 900 miles," at \$16,000 per mile; on second track (of which June 30, 1904, there were 86 miles) may be issued an additional \$14,000 per mile. V. 65, p. 462.

**Denver & Rio Grande** bonds can be increased only for 2nd track at \$10,000 p. m. The collateral trust **Nebraska extension** bonds of 1887 are issued at \$20,000 per mile for single and \$10,000 per mile for second track on not exceeding 1,500 miles. Abstract of deed V. 45, p. 441.

**Burlington & Missouri RR. in Nebraska** consol. mortgage of 1878 is for \$14,000,000, and is now a 1st M. or 1st collateral lien; all except the exempt bonds are subject to call for the sinking fund at par; \$171,400 retired in 1903. The "exempt" bonds may be called after 1908.

**GENERAL FINANCES.**—Corn being one of the principal articles carried the earnings vary greatly according to the size of the crop. In Apr., 1904, \$15,492,000 Ill. Div. 3 1/2 and 4 per cent bonds were sold. V. 78, p. 1391, 1981.

**ANNUAL REPORT.**—Fiscal year ending June 30. Report for 1903-04 was in the CHRONICLE of Oct. 29, 1904 (see also editorial), showing operations, including results of the C. B. & N., etc.

	1903-04.	1902-03.	1901-02.
Miles operated June 30.....	8,378	8,324	8,124
Freight.....	\$44,651,997	\$42,782,408	\$36,072,079
Passenger.....	14,494,573	14,136,281	12,857,267
Mail and miscellaneous.....	6,081,622	5,719,692	4,865,599
Gross earnings.....	\$65,228,192	\$62,638,379	\$53,795,245
Expenses and taxes.....	44,578,943	40,542,473	35,682,875
Net.....	\$20,649,249	\$22,095,906	\$18,112,370
Other income.....	D. b. 204,116	346,540	340,805
Total income.....	\$20,445,133	\$22,442,446	\$18,453,175
Int., rent, etc.....	7,630,216	9,116,338	8,370,064
Balance.....	\$12,814,917	\$13,326,108	\$10,083,111
Dividends.....	\$8,834,749	\$8,345,570	\$8,819,722
Surplus.....	\$3,980,168	\$4,491,538	\$1,263,389

\* Of this, \$8,608,082 in 1903-04, \$8,608,752 in 1902-03 and \$8,604,170 in 1901-02 was applied directly as interest on Nor. Pac. Great Northern joint bonds as a matter of convenience.

**DIRECTORS.**—Geo. B. Harris (President), Chicago, Ill.; Charles E. Perkins of Burlington, Ia.; J. J. Hill, St. Paul, Minn.; W. P. Clough, Robert Bacon, E. H. Harriman, Jacob H. Schiff, George J. Gould, H. McK. Twombly, Norman B. Reed and Edward T. Nichols of New York.

—(V. 78, p. 2383, 2441, 2598; V. 79, p. 268, 500, 785.)

**Chicago Burlington & Quincy Railway.**—Leases the Chic. Burl. & Q. Railroad system for 99 years from October, 1901, at 7 per cent on its stock. Incorporated in Iowa on Oct. 16, 1901.—V. 73, p. 842, 1207. See C. B. & Q. Railroad above and Northern Securities item, V. 73, p. 1357. Stock authorized, \$100,000,000; in July, 1903, not yet issued. The joint income account of the **Railway and Railroad** for year ending June 30, 1904, shows surplus over 7 p. c. dividends on **Railroad** stock of \$3,980,168, or about 4 p. c. on the **Railway** stock.

**Directors.**—George M. Harris, President; Charles E. Perkins, John S. Kennedy, James J. Hill, W. P. Clough, George W. Perkins, E. H. Harriman, M. L. Schiff, W. H. McIntyre, James Sullivan and Darius Miller.—(V. 78, p. 842, 8-9, 1314.)

**Chicago Cincinnati & Louisville RR.**—(See Map.) Owns Cincinnati to Hammond, Ind. (near Chicago), 264 miles. A consolidation on June 4, 1903, of the Cincinnati Richmond & Muncie RR. and Cincinnati & Indiana Western RR. V. 76, p. 1247. In June, 1904, a syndicate acquired control of the road; also of the Cincinnati Hamilton & Dayton and Pere Marquette, and consolidation or amalgamation of the three roads is proposed. V. 78, p. 2598; V. 79, p. 211.

Stock auth., \$1,356,000; outstanding, \$4,206,000; par of shares, \$100. The Cin. Richmond & Muncie 1st 5s, Chicago & Cincinnati, and Cin. & Ind. West. issues are all subject to call at 110 after 10 years from their issue, the Cin. R. H. & Muncie after Oct., 1910. See official statement, V. 71, p. 1086; V. 74, p. 1195. In Aug., 1903, made a mortgage to the American Loan & Trust Co. of Boston and Union Trust Co. of Indianapolis, as trustees, of which sufficient are reserved to retire, all prior issues, including equipment mortgages; balance for extensions, improvements, etc. V. 77, p. 349, 1532.—(V. 79, p. 211.)

**Chicago & Eastern Illinois RR.**—Operates road (double track to Danville Jct., 106 miles) from Chicago, Ill., to Terre Haute, Ind., and bituminous coal fields; also to Threes and Joppa, Ill.

An extension from the main line at Findley to Pana, Ill., on the Cl. Cin. Chic. & S. L., 22 miles, was operated from Aug., 1904, affording with trackage over the Big Four a through line for the 'Frisco to Chicago. V. 75, p. 1087. Extension from point in Vermilion Co. to Villa Grove, 40 miles, was completed in 1904.

Lines owned in fee.	Miles.
Dolton to Danville, Ill.....	107
Danville, Ill. to Brazil, Ind.....	61
Momence Jc. Ill. to Brazil, Ind.....	130
Danville Jc. Ill. to Thebes, Ill.....	277
Joppa Jc. to Joppa, Ill.....	16
Cassia Jc. to Cassia Park, Ill.....	11
Rossville Jc. to Sidell Jc. Ill.....	34
Percy Jc. to La Crosse, Ind.....	46
Milford Jc. Ill. to Creland Ind.....	11
Coal Bluff, Ind., to Casey, Ind.....	7

Branches to Coal Mines.....	Miles.
Hussville Jc. to Judyville, Ind.....	15
Hunt's Extension.....	725
Double track.....	725
Side tracks.....	350
Trackage, etc.	
Chicago to Dolton, Ch. & W. Ind.....	17
Other Creek Junc. to Terre H.....	6
Total operated July, 1904.....	758

**HISTORY, LEASES, &c.**—In August, 1902, the St. L. & San Fran. acquired the greater part of the stock, as said below. The road will form part of a through line to New Orleans, expected to be opened in 1904.

The Chicago & East. Ill. owns \$1,000,000 stock of Chic. & Western Indiana—having all the local traffic of the latter road from Dolton into Chicago. Special lease of Chicago freight terminals, V. 78, p. 819. In 1902 the traffic contract made in 1890 with the Evansville & Terre Haute for the operation of a through line between Chicago and Evansville was still in force. (V. 55, p. 995.)

In 1902 the Southern Ill. & Missouri Bridge Co. (which see) let contracts for a bridge across the Mississippi River, forming with St. L. & San Fran. a direct line to Texas points. V. 71, p. 1219; V. 74, p. 936.

**STOCK.**—In addition to the amounts outstanding in table, \$5,230,600 common and \$1,135,000 pref. were in treasury in July, 1904. In Aug., 1902, the St. Louis & San Francisco RR. gave in exchange for the common and preferred stock its stock trust certificates at the rate of \$100 thereof for each \$100 share. V. 75, p. 289. In January, 1904, all of the \$7,217,800 common and \$4,171,700 of the \$6,830,700 preferred had been exchanged on this basis. The St. Louis & San Fran. has the option to retire the trust certificates at any time at \$250 per \$100 common stock trust certificate and \$150 per \$100 pref. stock trust certificate, payable in gold, and obligates itself to pay off the entire issue in 40 years from date at the same rates meanwhile obligating itself to pay 10 p. c. dividends on the common and 6 per centum on the preferred trust certificates, respectively, these amounts being equivalent to 4 per cent on the principal sum to be eventually received in payment therefor. Upon failure to pay any dividend within 30 days after demand therefor, any holder may surrender the certificates to the trustee and receive the shares represented thereby. See also V. 75, p. 289, 393, 1031.

**DIVIDENDS.**—'91. '92. '7. '98. '99. '00. '01. '02. '03. 1904.  
On pref. p. c..... 4 1/2 6 yrls 6 6 6 6 6 6 6  
Common, p. c..... 0 0 2 1/2 3 1/2 4 1/2 5 1/2 6 6 B-lw.

In 1904, on common, Jan., 3 p. c.; July, 5 p. c. V. 78, p. 2383.

**BONDS.**—The general consol. and 1st mortgage of 1887 (trustee, Central Trust Co.) provides for the retirement of \$6,042,000 prior bonds and for issue of bonds on new road at \$15,000 per mile for single track and also for bonds for equipment at \$7,000 per mile and for double track at \$8,000 per mile. In 1897 the total issue of gen. consol. bonds was limited to \$30,000,000 and bonds were reserved for Chicago & Indiana Coal firsts. See V. 64, p. 1038; V. 78, p. 1448; V. 79, p. 1331. Series B equipment bonds mature \$57,000 each June and Dec. and \$56,000 each March and Sept.

**GENERAL FINANCES.**—This company owns most of the capital stock of the Brazil Block Coal Co., and carries all its coal. It carries also the coal of the Danville, Clinton and Williamson county fields.

**ANNUAL REPORT.**—The annual report for 1903-04 was in CHRONICLE Oct. 29, 1904. Rate per ton per mile was 0.468 ct. in 1903-04.

Later earnings are included in those of the St. Louis & San Francisco.

	1904.	1903.	1902.	1901.
Miles operat. June 30.....	758	751	735	727
Gross earnings.....	\$8,664,042	\$7,723,849	\$6,277,494	\$5,635,446
Oper. exp. & taxes.....	5,691,933	4,552,089	3,699,732	3,471,294
Net earnings.....	\$2,972,109	\$3,171,759	\$2,577,762	\$2,164,152
Net (incl. oth. income).....	\$3,327,651	\$3,544,558	\$2,926,909	\$2,407,215
Interest paid.....	1,356,778	1,612,999	1,245,889	1,201,671
Rentals.....	225,655	157,523	132,138	137,878
Div. on pref. stock.....	(6) 409,842	(6) 409,842	(6) 409,842	(6) 379,842
Div. on com. stock.....	(8) 577,224	(6) 433,068	(6) 431,668	(5) 370,879
Const'n, deprec'n, etc.	400,121	589,971	607,172	317,245

Balance..... \$357,831 \$341,155 None. None.

**OFFICERS.**—President, A. J. Davidson, St. Louis; 1st Vice-Pres., Robert Mather, New York; Secretary, J. S. Ford, N. Y. office, 71 Broadway.—(V. 77, p. 2338; V. 78, p. 342, 819, 1446, 1496, 2383; V. 79, p. 1331.)

**Chicago & Erie RR.**—(See Map Erie RR.)—Owns from Marion, O., to Hammond, Ind., 249 miles, and leases trackage over Chicago & West. Ind. to Chicago, 20 m. Erie RR Co. owns entire \$100,000 stock.

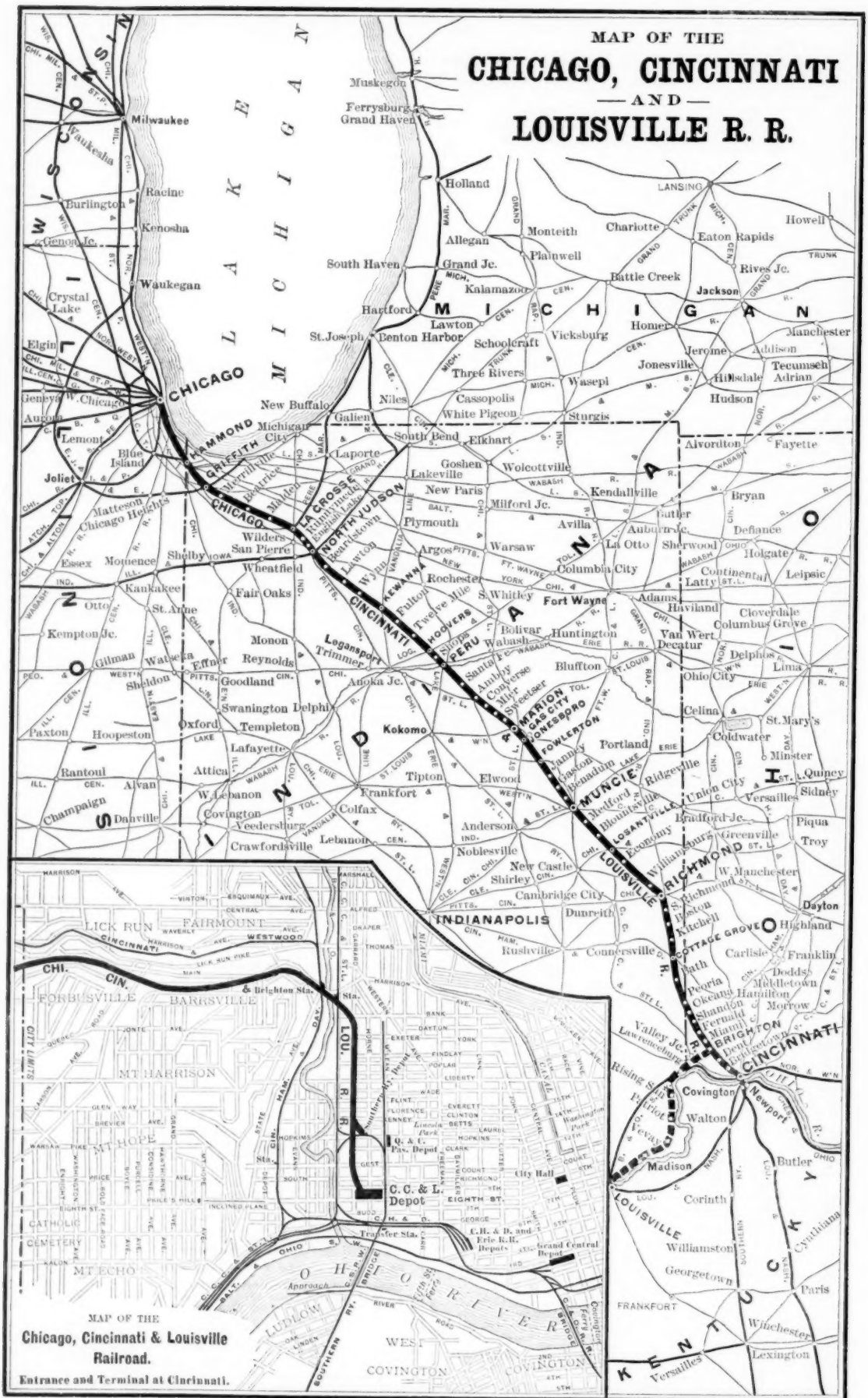
**BONDS.**—The first mortgage (trustee, Central Trust Co. and Edward Daniels) covers 249 miles of road, the contract with the Chicago & Western Indiana, \$1,000,000 of that company's stock and \$240,000 stock of Chicago Belt Ry. See abstracts V. 51, p. 911, V. 61, p. 750.

**Chicago & Grand Trunk Ry.**—See Grand Trunk Western Ry.

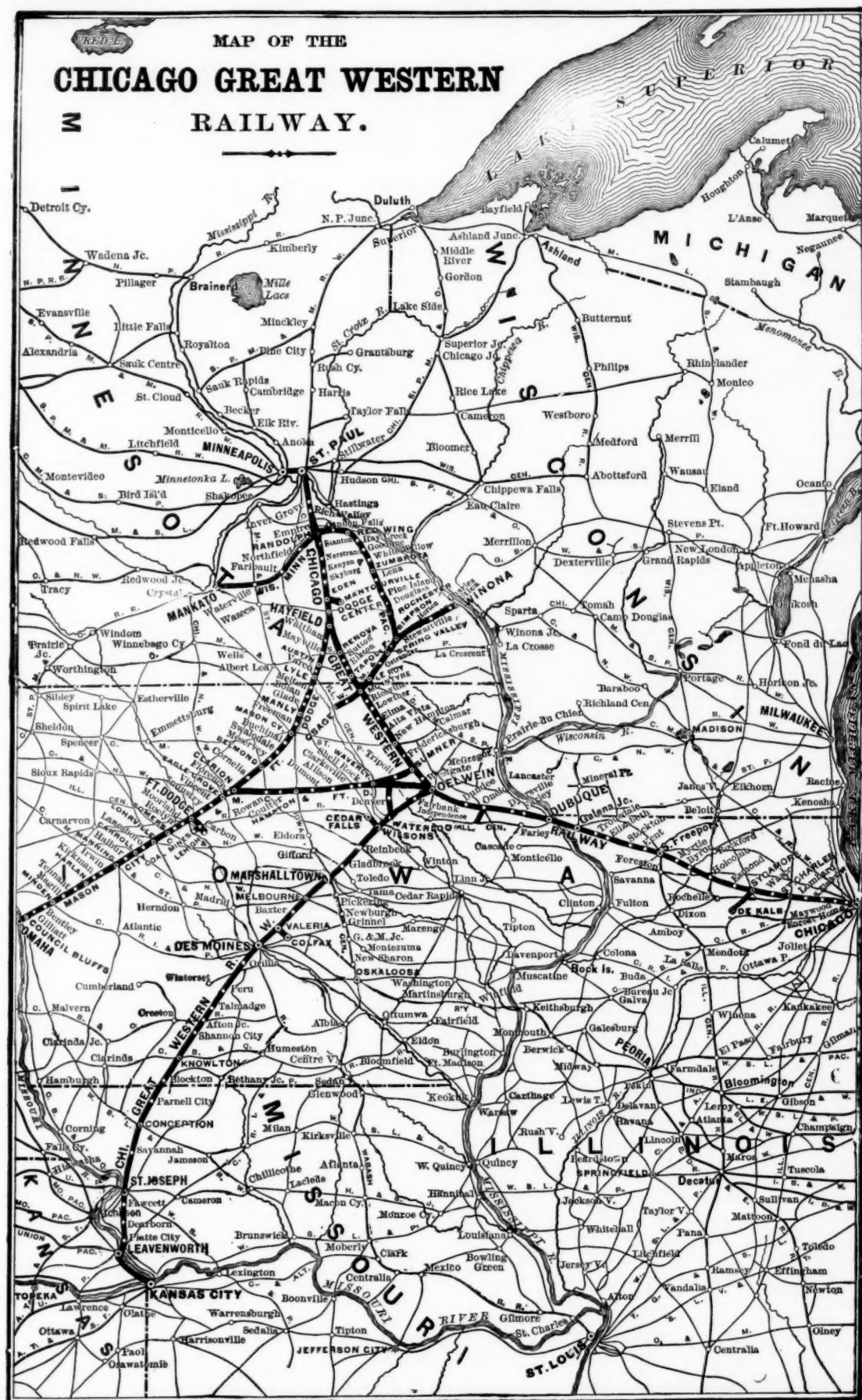
**Chicago Great Western Ry.**—(See Map.)—HISTORY.—The Chicago St. Paul & Kansas City was organized in May, 1886, and in December, 1887, merged with Minnesota & Northwestern. In August, 1892, reorganized per plan, Vol. 55, p. 856.

On Sept. 7, 1893, the Great Western acquired by deed the title of the Chicago St. Paul & Kansas City Ry. (\$15-67 miles). In June, 1902, the old mortgages were satisfied of record; V. 74, p. 726. As to 7-year contracts made in 1902 with packing companies, see V. 75, p. 341.

**ROAD.**—Operates the "Maple Leaf" route, radiating from Oelwein Ia. northerly to St. Paul, easterly to Chicago and southerly and westerly to Kansas City and Omaha, embracing:







RAILROADS.		Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.						Rate per Cent.	When Payable.	Where Payable, and by Whom.	Stocks—Last Dividend.	
Chicago & Gr. Trunk—See GR. TRUNK WEST. RY.										
Chicago Great Western—										
Deb. stock, cum., g., \$30,000,000, div. in cash, g.		.....	.....	\$100	\$27,577,000	4 g.	J. & J.	London, R. Benson & Co.	July 15, '04, 2%	
Debiture scrip not interest-bearing		.....	.....	.....	2,889	No intst	.....	.....	.....	
Preferred stock A, \$15,000,000, 5 per cent, gold.		.....	.....	100	11,372,400	See text.	Semi-an	London, R. Benson & Co.	Feb. 29, '04, 2%	
Pref. stock B, 4 per cent \$10,000,000.		.....	.....	100	9,489,190	{ None }	Semi-an	do do	.....	
Common stock, \$50,000,000.		.....	.....	100	42,721,600	{ paid. }	.....	.....	.....	
Sterling 5-year notes 5s (no mortgage)		.....	1899	Various	280,363	5 g.	Semi-an	London or New York.	1905 to 1907	
Sterling 5-year notes (no mortgage) red. at 101.		.....	1903	Various	3,342,545	5	Semi-an	do do	Various, 1908	
Gold notes, red. at 101.		.....	1904	Various	1,524,212	5	Semi-an	do do	Various, 1909	
Gold notes, \$2,500,000 auth. red. at 101.		.....	1904	5,000	1,931,333	5 g.	F. & A.	do do	Aug. 1, 1909	
Chic. Hammond & West'n—See CHIC. JUNCTION RY.										
Chicago & Indiana Coal—See CHIC. & EASTERN IL.										
Chic. Ind. & East.—1st M., g., red. 115 (text). N. e.		43	1902	1,000	500,000	5 g.	M. & N.	N. Y., N. Y. Sec. & Tr.	May 1, 1942	
Improvement mort., \$100,000, g., red. at 103.		.....	1903	500	(9)	6 g.	J. & D.	Met. Tr. & Sav. Bk., Chic.	Jan. 1, 1909	
Chicago Indianapolis & Louisville—Com. stock.		.....	.....	100	10,500,000	See text.	J. & D.	N. Y., J. P. Morgan & Co.	June 28, '04, 1%	
Preferred, 4 per cent, non-cum., \$5,000,000.		.....	.....	100	5,000,000	4 in 1903	J. & D.	do do	June 28, '04, 2%	
L.N.A. & C. 1st Main Line.—N.A. to Mich. City—e		289	1880	1,000	3,000,000	6 g.	J. & J.	do do	July 1, 1910	
1st M., Chic. & Ind. Div., Chic. to Ind., gold—e		162	1881	1,000	2,300,000	6 g.	F. & A.	do do	Aug. 1, 1911	
C. I. & L. refunding mort., \$10,300,000, gold—e		509	1897	1,000	4,442,000	5 g.	J. & J.	do do	July 1, 1947	
Do gold 6s, issued for old consols.		509	1897	1,000	4,700,000	6 g.	J. & J.	do do	July 1, 1947	
Con. Stone Co. 1st M., \$250,000, g., pu. d. red. text		.....	1900	1,000	118,000	6 g.	M. & N.	Am. Tr. & Sav. Bk., Chic.	May 1, 1920	
Indiana Stone R.R. 1st M., guar.		.....	.....	1,000	In treasury.	5 g.	M. & S.	New York.	Sept. 1, 1948	
Chic. Ind. & St. Louis Short Line—See CLEVELAND										
Chicago Junction—Chic. Ham. & W., 1st M., g., ar		2748	1897	500	2,390,000	6 g.	J. & J.	N. Y., Cent'l Trust Co.	Jan. 1, 1927	
Chic. Miter. & St. Paul—Common stock (See text)		.....	.....	100	58,183,900	7 in 1904	A. & O.	N. Y. Office, 30 Broad St.	Oct. 25, '04, 3%	
Preferred stock 7 per cent yearly, not cumulative.		.....	.....	100	48,374,400	7	A. & O.	do do	Oct. 25, '04, 3%	
Consol. mort., conv. into pref. stock—F. c.		1,435	1875	1,000	1,286,000	7	J. & J.	do do	July 1, 1905	
I. & D. Ext. 1st M., convert. into pref.—F. c.		335	1878	1,000	1,005,000	7	J. & J.	do do	July 1, 1908	
S. W. Div. 1st mortgage Western Union R.R.—e		212	1879	1,000	4,000,000	6 g.	J. & J.	do do	Jan. 1, 1909	
So. Minnesota Div. 1st mortgage—F. c.		419	1880	1,000	7,432,000	6 g.	J. & J.	do do	Jan. 1, 1910	
Mineral Point Division 1st mortgage—F. c.		133	1880	1,000	2,840,000	5	J. & J.	do do	July 1, 1910	
Hast. & Dak. Div., ext. 1st M. (\$990,000 5s). F. c.		395	1880	1,000	6,670,000	5 & 7	J. & J.	do do	Jan. 1, 1910	

### Chicago Great Western—(Continued)—

Lines owned (total, 757 miles)—Miles.	Operated under agreement—Miles.
Chicago to St. Paul..... 402	Mason City & Fort Dodge, 885
Oelwein to St. Joseph..... 284	Waverly, Ia., to Council Bluffs..... 800
Bee Creek to Waverly..... 24	Hayfield, Minn., to Clarion, Ia..... 100
Sumner to Waverly..... 24	Branches to Lehigh and Coal
DeKalb, Cedar Falls, etc., branches..... 91	ville, Iowa..... 18
Trackage etc. (total, 83 miles)—	Trackage rights Council Bluffs
St. Paul to Minneapolis..... 10	to South Omaha..... 7
Chicago Terminals..... 10	Wis. Minn. & Pac. R.R., 271 miles:
Dubuque to Alton..... 14	Mankato to Red Wing..... 96
Des Moines Terminals..... 3	Red Wing to Osage..... 11
Beverly to Kansas City..... 37	Wirona to Simpson..... 54
St. Joseph to Bee Creek..... 9	Branch to Clay Banks..... 8

Grand total owned, leased and operated under contract..... 1,496  
 \* Deduct Sumner to Waverly, Ia., leased Jan. 1, 1904, to Waterloo & C. F. R. R. 24

Total operated (Jan. 1, 1904, and since)..... 1,474

**SECURITIES.**—The holders of *debt* and *preferred* A stock appoint the finance committee, which exercises general supervision of finances. Additional securities of said issues can be put out, but only with consent of a majority of both said classes of stock present at a meeting. Securities of other issues having a lien prior to preferred A can be created, but only with consent of two-thirds of both classes. The several classes in case of liquidation will have principal paid in gold, according to their priority right to dividends. At extraordinary general meetings of holders of *debt* stock and preferred A stock collectively, holders of *one-tenth* of said stocks outstanding, present or represented, constitute a quorum and by a majority vote have power to sanction any modification of the rights of said stocks. For rights of each stock see editorial in SUPP. for Oct., 1897; see also V. 71, p. 441.

In 1898 the authorized issue of 4 p. c. *debt* stock was increased from \$15,000,000 to \$30,000,000 for future extraordinary general improvements. See FINANCES below, V. 66, p. 133, 663, 1088.

In Nov., 1902, \$6,500,000 common stock was issued to purchase part of stock of the Mason City & Ft. Dodge R.R. and balance of stock of Wis. Minn. & Pacific R.R., 271 miles. V. 75, p. 1201. Stockholders voted Feb. 15, 1903, to increase common stock from \$30,000,000 to \$50,000,000, about \$13,000,000 being exchanged for additional stock of the Mason City & Fort Dodge, raising the amount outstanding to \$42,721,600. (V. 75, p. 1201, 1233; V. 78, p. 1548.)

The gold notes are a direct obligation ahead of the *debt* stock. No lien can be placed on the property without providing for their payment. V. 79, p. 902.

**DIVIDENDS.**—On pref. "A" paid Jan., 1899, 2 p. c.; in July, 1899 2 p. c.; in 1900 to Feb., 1904, both inclusive, 5 p. c. yearly (F&A); in Aug., 1904, none.

**FINANCES.**—On March 17, 1902, \$3,437,000 additional *debt* stock was authorized; also two branches (91 miles) sold to the Mason City & Fort Dodge R.R. for \$1,386,000 of first mort. 4 p. c. gold bonds of latter, V. 74, p. 726; V. 75, p. 559, 685. In 1903 4 \$4,000,000 five-year 5 p. c. notes were issued. V. 76, p. 809; V. 78, p. 1219; V. 79, p. 628.

In Apr., 1901, a syndicate acquired all the stock and bonds of the Mason City & Fort Dodge R.R., Mason City to Fort Dodge, Ia., 92 miles, the purchase including coal fields near Ft. Dodge, and arranged to extend the road from Manly Junction to Mason City, 12 miles, and Hampton to Clarion, 30 m. (both completed), to connect with the C. G. W. and also southwest from Fort Dodge to Council Bluffs, 133 miles, the latter being opened Dec., 1903, whence trackage over U. P. to Omaha, and westerly to Sioux City, a total of about 250 miles. V. 77, p. 641; V. 78, p. 988.

Both the Mason City & Fort Dodge R.R. and the Wisconsin Minnesota & Pacific R.R. are operated for 100 years under agreements dated Apr. 1, 1901, the Chic. Gt. West. receiving their entire net earnings above interest on bonds and owning their entire stocks. See separate statement for each co. V. 73, p. 566, 722; V. 74, p. 93; V. 75, p. 1201.

**EARNINGS.**—2 months, 1904..... Gross, \$1,153,909; net, \$308,511.  
 July 1 to Aug. 31, 1903..... Gross, 1,411,423; net, 385,672.  
 Earnings since Jan. 1, 1904, are based on 818 miles of road proper only, the net earnings of the proprietary lines over bond interest being included in the results.

**REPORT.**—Report for 1903-04, V. 79, p. 1326, 1343; editorial, p. 1299.

	1904.	1903.	1902.	1901.
Average miles.....	874	929	.....	.....
Year ending June 30.....	.....	.....	.....	.....
Gross earnings.....	8,022,674	7,823,191	7,549,689	7,013,861
Net income.....	1,902,632	2,184,682	2,060,230	1,978,346
Gross earnings (incl. equipment).	431,368	408,144	390,815	440,604
Rentals (incl. fuel).	283,625	174,585	147,999	188,973
Int. in cash on 4% deb. stk.	1,044,976	1,025,693	925,207	780,610
Div. on pref. stock "A".....	(2%) 294,310	(5%) 568,620	(5%) 568,620	(5%) 568,620
Miscellaneous.....	6,568	.....	.....	.....
Balance.....	def. 141,647	sur. 7,620	sur. 21,021	def. 9,108

**OFFICERS.**—President, A. B. Stickney; Vice-Pres., A. Oppenheim; Secretary, R. C. Wight; Treasurer, R. O. Barnard; all of St. Paul.  
 Directors—A. B. Stickney, A. Oppenheim, S. C. Stickney, F. Weyerhaeuser, J. W. Lusk, H. E. Fletcher, T. H. Wheeler, M. D. Flower, R. C. Wight, New York office, 31 Nassau St.—(V. 79, p. 807, 1,326, 1,343.)

**Chicago Indiana & Eastern R.R.**—Owns Converse, Ind., to Muncie, 43 miles. In Sept., 1904, G. W. Bartlett of Muncie, Ind. was

appointed receiver, the floating debt being over \$150,000. V. 79, p. 1022, 1265. Capital stock authorized, \$1,000,000. Of the 1st 5a of 1902 (\$1,000,000 authorized) \$500,000 are reserved for future requirements. In Dec., 1903, filed a mortgage for \$100,000 to the Metropolitan Trust & Savings Bank Co. of Chicago. In year ending June 30, 1903, gross earnings, \$125,029; net earnings, \$39,230; total deductions, \$85,799; bal., sur., \$7,206. Pres., H. E. Drew, Matthews, Ind.; Vice-Pres., Clarence A. Knight, Chicago, Ill.—(V. 78, p. 286; V. 79, p. 1022, 1265.)

**Chicago Indianapolis & Louisville R.R.**—(See Map.)—Operates the "Monon Route" from Chicago, Ill., via Monon, Ind., to Indianapolis, Ind., and Louisville, Ky., with branches. The system includes:  
 Lines owned—Miles. Oper. under contract—Miles.  
 Indiana State Line to Indianapolis..... 162  
 New Albany to Michigan City..... 289  
 Bedford to Switz City..... 400  
 Orleans to Fr. Lick Springs..... 15  
 Chicago to Ind. State Line..... 20  
 New Albany to Louisville..... 8  
 Connection in Indianapolis..... 2  
 Clear Creek to Harrodsburg, Ind. 9  
 Switz City to west of Linton..... 10  
 Gosport Jo. to Switz City, Ind. (coal only)..... 25

Total of all..... 591

A lease for 999 years with Chicago & Western Indiana (of whose stock this co. owns \$1,000,000) gives entrance to Chicago on a mileage basis. Owns one-third int. in Kentucky & Indiana Bridge at Louisville, Ky. HISTORY.—Successor July 1, 1897, of the Louisville New Albany & Chicago R.R., foreclosed per plan in V. 63, p. 922. Suit settled, V. 75, p. 1031.

In Aug., 1902, the Louisville & Nashville and Southern R.R. acquired 93 p. c. of \$10,500,000 common and 77 p. c. of \$5,000,000 preferred stock, on the basis of \$78 and \$90 per \$100 share, respectively, in their joint 50-year 4 per cent collateral trust gold bonds at par, secured by the stock acquired, six-tenths of the purchase price being payable optionally in cash. See description of bonds under Louisville & Nashville. V. 74, p. 1088, 1138; V. 75, p. 28.

**DIVIDENDS.**—On pref., 1899, 1 p. c.; Oct., 1900, to June, 1904, both inclusive, 4 p. c. per annum. First dividend on common, 1 p. c., May 1902; Jan., 1903, 1 1/4 p. c.; June, 1 1/4 p. c.; Dec., 1 1/4 p. c.; 1904, June, 1 1/4 p. c.

**BONDS.**—Refunding mortgage covers road, equipment, etc. (including \$1,000,000 stock of Ch. & W. Ind. and \$240,000 stock of the Belt R.R. of Chicago); total authorized issue is \$15,000,000, of which reserved to take up existing divisional bonds at maturity, \$5,300,000; to be issued only for betterments and equipment, not to exceed \$300,000 in any one year, \$2,091,000, of the latter of which \$1,533,000 have been issued to Aug. 31, 1903. Of the Consolidated Stone bonds (\$250,000 authorized issue) \$25,000 are subject to call yearly, Jan., 1903 to 1906, inclusive, and the balance Jan. 1, 1907. V. 73, p. 41.

**FINANCES.**—See statement to N. Y. Stock Exchange in July, 1897, V. 65, p. 194, and "History" above.

**EARNINGS.**—2 mos., 1904..... Gross, \$968,875; net, \$380,009.  
 July 1 to Aug. 31, 1903..... Gross, 974,521; net, 409,113

**ANNUAL REPORT.**—In V. 79, p. 1328, showed:

Year end, June 30—	1903-04.	1902-03.	1901-02.	1900-01.
Gross earnings.....	\$5,300,623	\$5,066,131	\$4,581,158	\$4,150,470
Net earnings.....	1,884,454	1,728,024	1,946,779	1,946,923
Div. etc. received.....	257,031	155,751	129,448	135,776
Total net income.....	\$2,141,485	\$2,105,524	\$1,857,472	\$1,832,704
Interest on bonds.....	\$772,100	\$772,100	\$772,100	\$771,294
Rentals, etc.....	250,023	224,193	199,197	208,836

Total..... \$1,022,123 \$966,293 \$971,297 \$978,930  
 Surplus for dividends..... \$1,119,362 \$1,109,231 \$886,175 \$652,774  
 Div. on pref. 4 p. c. .... 200,000 200,000 200,000 200,000  
 Div. on common (2%) 262,500 (2%) 262,500 (1) 103,000 .....

**OFFICERS.**—President and General Manager, W. H. McDoel, Chicago; Treasurer, W. H. Lewis, 198 Custom House Place, Chicago; Secretary, J. A. Hilton, 80 Broadway, New York.

**Directors.**—H. A. Hickman, J. H. Emanuel, A. H. Gillard, A. T. French, Chas. Stein, R. M. Hallaway, Temple Bowlin, N. J. Brown, J. E. Shaw, Chicago; J. Murdock, Lafayette, Ind.; Volney T. Mallott, Indianapolis.—(V. 77, p. 694, 704; V. 78, p. 228; V. 79, p. 1265, 1328.)

**Chic. Indian. & St. Louis Short Line R.R.**—(V. 77, p. 768, 2279; V. 78, p. 1906; V. 79, p. 785.)

**Chicago Junction Railway.**—Owns and operates a belt line around Chicago from Whiting, Ind., to Franklin Park, Ill., from Chappell, Ill., to U. S. Yards, and in the Union Stock Yards district connects with industries and all diverging roads. Mileage operated (first track only), 74-93 m., of which Chic. Junc. Ry. owns 27-45, the balance being operated under lease, trackage rights and other agreements; total mileage, including second track, yard track and sidings, 271-38 miles. As to proposed extension, in abeyance in April, 1904, see V. 78, p. 583.

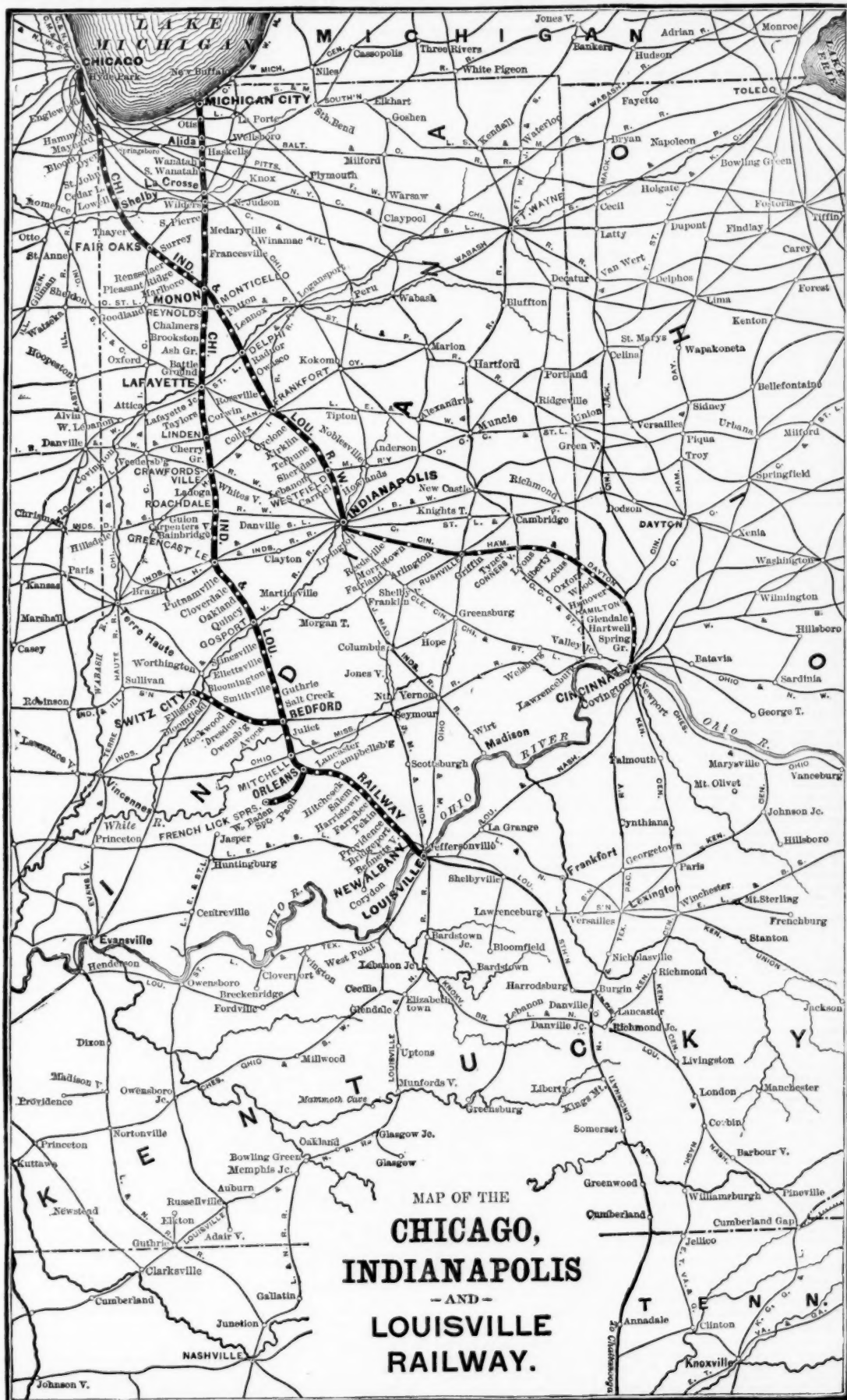
**STOCK.**—The entire capital stock, \$2,200,000, is owned by the Chicago Junction Rys. & Union Stock Yards Co. See Industrial Cos.

**BONDS.**—First mortgage of C. H. & W. for \$2,500,000 (trustee, E. Francis Hyde, N. Y.) assumed, V. 64, p. 287.

**EARNINGS.**—For year ending Dec. 31, 1903, gross, \$2,382,810; net, \$686,584; other income, \$103,745; charges, \$580,270; dividends (6 p. c.), \$132,000; surplus, \$78,059.—(V. 65, p. 326; V. 79, p. 583.)

**Chicago Kalamazoo & Saginaw R.R.**—Owns 55 miles, Pavilion to Woodbury, Mich. Stock, common, \$2,000,000; preferred, \$450,-





Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.	Stocks—Last Dividend.
					Rate Per cent.	When Payable.	Where Payable, and by Whom.			
For explanation of column headings, &c., see notes on first page of tables.										
<b>Chicago Milwaukee &amp; St. Paul—(Consolidated)—</b>										
Lacrosse & Dav. Div. 1st mortgage.....	F. Co.	185	1879	\$1,000	\$2,500,000	5	J. & J.	N.Y., Office, 30 Broad St.	July 1, 1919	
Wisc. Val. RR. Co. 1st Mt., Tomah to Merrill, Wis. Co.	F. Co.	107	1879	500	1,106,500	7	J. & J.	Boston, Lee Higginson.	Jan. 1, 1909	
Wisc. Val. Div. 1st Mt. s. l., not dr'n.....	N.H. Co.	161	1880	1,000	2,081,000	6	J. & J.	N.Y. Office, 30 Broad St.	July 1, 1920	
Dub. Div. 1st Mt. s. l., not dr'n.....	N.H. Co.	351	1880	1,000	5,909,000	6	J. & J.	do do	July 1, 1920	
Chic. & Pac. Div. 1st Mt. (Ch. to Kittredge). F. Co.	F. Co.	120	1880	1,000	3,000,000	6	J. & J.	do do	Jan. 1, 1910	
do West'n Div. 1st mort., (see text) gold. F. Co.	F. Co.	1,117	1881	1,000	25,340,000	5 g.	J. & J.	do do	Jan. 1, 1921	
Chic. & Lake Superior Div. 1st mort., gold. F. Co.	F. Co.	68	1881	1,000	1,360,000	5 g.	J. & J.	do do	July 1, 1921	
Wis. & Minn. Div. 1st mortgage, gold. F. Co.	F. Co.	230	1881	1,000	4,755,000	5 g.	J. & J.	do do	July 1, 1921	
Fargo & Southern 1st mort., gold, assumed.....	F. Co.	119	1883	1,000	1,250,000	6 g.	J. & J.	do do	Jan. 1, 1924	
Ch. Mil. & St. P. Terminal mortgage, gold.....	F. Co.	1884	1,000	4,748,000	5 g.	J. & J.	do do	July 1, 1914		
Dakota & Great Southern 1st mortgage, gold. F. Co.	F. Co.	159	1886	1,000	2,556,000	5 g.	J. & J.	do do	Jan. 1, 1916	
Chic. & Missouri River Div. 1st mortgage.....	F. Co.	77	1886	1,000	3,083,000	5 g.	J. & J.	do do	July 1, 1926	
Gen. M. (for \$150,000,000), gold Ser. A. U. S. A. R.	F. Co.	5,722	1889	1,000	a24,000,000	4 g.	J.	do do	May 1, 1889	
do do "B" 3 1/2's.....	F. Co.	5,722	1889	1,000	a10,609,000	3 1/2 g.	J.	do do	May 1, 1889	
Milw. & North'n 1st mort., Schwars. to Gr. Bay. Co.	F. Co.	126	1880	1,000	2,155,000	6	J. & D.	N. Y., Ch. Mil. & St. P. Ry.	June 1, 1910	
Consolidated mortgage.....	F. Co.	362	1884	1,000	4,003,000	6	J. & D.	do do	June 1, 1913	
<b>Chic. &amp; N. West.—Cons. stk., \$77,601,045 auth. Tr.</b>										
Preferred stock (not cumulative) see text.....	F. Co.	4,273	1904	100	48,336,063	7 in 1904	J. & J.	N. Y., Co.'s Office, 52 Wall	July 1, 1914	
Ch. & N. W. con. s. l. M. (\$2,900,000), not dr'n.....	F. Co.	789	1885	1,000	22,395,120	8 in 1904	J. & J.	do do	Oct. 1, '04, 3c.	
Cedar Rapids & Missouri Riv.—1st mort. 3d Div.	F. Co.	150	1866	500 &c.	10,832,000	Q—F	J.	do do	Feb. 1, 1915	
M. of 1884, Ced. Rapids to Des Moines River.....	F. Co.	122	1884	500 &c.	2,332,000	7	M. & N.	do do	May 1, 1916	
Madison ext. 1st M., g. (s. l. \$23,000, not dr'n) F.	F. Co.	129	1871	500 &c.	769,000	7	J. & D.	do do	June 1, 1909	
Menominee ext. 1st M., g. (s. l. \$20,000, not dr'n) F.	F. Co.	114	1871	500 &c.	b 2,977,500	7 g.	A. & O.	do do	Apr. 1, 1911	
Northw. Union 1st M., g., Mil. to Fond-du-Lac F.	F. Co.	62	1872	500 &c.	c 2,546,500	7 g.	A. & O.	do do	June 1, 1911	
Winona & St. Peter 2d mort. (now 1st) assumed.....	F. Co.	82	1872	500 &c.	d 3,365,000	7 g.	M. & N.	do do	June 1, 1917	
1st mort. ext., gold, land grant, s. l., ass'd. Co. F.	F. Co.	139	1867	1,000	1,592,000	7 g.	M. & N.	do do	Nov. 1, 1907	
Plainview RR. and Minn. Val. 1st mortgage.....	F. Co.	184	1871	100 &c.	k 4,038,500	7 g.	J. & D.	do do	Dec. 1, 1916	
Roche. & No. Minn. 1st mort., guar. (assumed).....	F. Co.	24	1878	.....	250,000	7	Semi-an.	do do	Sept. 1, 1908	
Dak. C. 1st M., gu. (Water'n to Redfield, S. D.) F.	F. Co.	24	1878	.....	200,000	7	M. & N.	do do	Nov. 1, 1907	
Dak. C. 1st M., gu. (Water'n to Redfield, S. D.) F.	F. Co.	71	1882	.....	a 1,007,000	6	M. & N.	do do	Sept. 1, 1907	
Dak. C. 1st M., on So. east Div. (to Hawarden) gu. Un	F. Co.	125	1882	.....	2,000,000	6	M. & N.	do do	Nov. 1, 1907	
a Incl'g July, 1904, \$4,109,000 of 3 1/2's and \$159,000 of 4's in treas. and not listed, see text.	F. Co.									
1 Coupon interest J. & J. registered Q-J. @ \$1.08 9/100 additional in treasury.	F. Co.									

000; outstanding, common, \$675,000; pref., \$271,000; par of shares, \$100. The first mortgage is for \$225,000 to Union Trust Co. of Detroit, as trustee; bonds all in treasury; current accounts Jan. 1, 1902, \$98,336. In 1901, gross, \$84,248; net, \$25,715; int. on debt, \$9,907; dividends, \$6,266. President, James H. Dewing; Treas. and Secy. H. C. Potter, Kalamazoo, Mich.—(V. 61, p. 1063.)

**Chicago Lake Shore & Eastern Ry.**—Embraces 159.04 miles of track, connecting the various works of the Illinois Steel Company at Chicago, Joliet and Milwaukee with diverging trunk lines, and also with steamship lines, stone quarries, industrial establishments, etc.; also by trackage rights over 149.34 miles of roads reaches the coal fields of Illinois and Indiana and Joliet, Ill., handling between South Chicago and these points a large traffic for the Illinois Steel Co. The stock, \$600,000, and the bonded debt (\$3,230,000) are owned by the Federal Steel Co., and thus controlled by United States Steel Corp. Equipment, October, 1904: Locomotives, 71; freight cars, 4,148; cabooses, 11; sundry road cars, 169.—(V. 67, p. 428, 483.)

**Chicago Milwaukee & St. Paul Ry.**—Operates from Chicago westerly to St. Paul, Minneapolis and Lake Superior, Omaha, Neb., and Kansas, City, Mo., with lines, traversing Illinois, Iowa, Missouri, Michigan, Wisconsin, Minnesota and the Dakotas, viz:

Road.	Miles.	Road.	Miles.
Lines owned (of which 28 2nd and 3rd tracks.....	385		
lines owned jointly).....	6,906	Trackage (includ. 2d track).....	289

**HISTORY, &c.**—The Milwaukee & St. Paul RR. Co. was organized May 5, 1863, and on Feb. 11, 1874, took its present name. The system has since been greatly extended by the construction and acquisition of other lines. The sale of the Milwaukee & Northern to the St. Paul was ratified in September, 1893. In Mar., 1903, the Wisconsin Western R. R., La Farge to Wauzeka, Wis., 51 miles, was acquired, and will be operated separately for the present. V. 76, p. 541. In Sept., 1903, purchased 19 miles of Marinette Tomahawk & Western Ry., running to Gleason, Wis., a connecting line, 11 miles, being built. Branch from Davis Jet. Ill. to McNabb, 77 miles, of which 40 miles is trackage, was opened May 1, 1904.

**CAPITAL STOCK.**—The preferred stock has a prior right over the common stock to a dividend of not over 7 per cent from net earnings in each year, but if not earned it has no cumulative right. After payment of 7 per cent on preferred and 7 on common, both classes share *pro rata*. Common stock raised to \$58,183,900, by stockholders subscribing at par to 10 per cent increase (\$8,673,200) in April, 1901, and \$2,362,100 additional sold in Jan., 1902. See below. V. 72, p. 437. The stockholders voted on Oct. 4, 1902, to increase the authorized common stock from \$58,183,900 to \$83,183,900. See V. 75, p. 793. Preferred stock on Dec. 31, 1873, was \$12,274,483; it has been increased to present figures almost entirely by exchange of convertible bonds for stock, only about \$9,000,000 having been issued for other purposes (improvements, etc.). In July, 1904, \$2,291,000 prior lien bonds were exchangeable.

**DIVS. SINCE '90.** '91. '92. '93. '94. '95. '96. '97 to '00. '01. '02. '03. 1904.

On common..... 0 2 4 4 2 4 5 yearly 7 7 7 7 7

On preferred..... 7 7 7 7 7 7 7 yearly 7 7 7 7 7

In 1902, on common, April, 3 p. c.; Oct., 3 1/2 p. c. and 1/2 p. c. extra, making 7 p. c. for the year. V. 75, p. 549.

**BONDS.**—Abstracts of some of the older mortgages were published in the CHRONICLE, V. 45, pp. 85, 114, 144, 212, and V. 48, p. 830. The following bonds are convertible into preferred stock at any time within ten days after a dividend shall have been declared and become payable on the preferred: Iowa & Dakota Extension 7s and Chicago Milwaukee & St. Paul consols of 1875. The convertible bonds were fully described in SUPPLEMENT for March, 1893, p. 2.

**Chicago & Pacific Western Division**, see SUPPLEMENT of Jan. 1901.

**Terminal five per cent bonds** of 1884 cover terminal property of several hundred acres in Chicago and Milwaukee.

The general mortgage of 1889 (see abstract in V. 49, p. 830) is for \$150,000,000, to the United States Trust Co. of New York, as trustee, and covers the entire railway property and franchises of the company (therein described) subject to prior liens as below mentioned. The prior lien bonds cannot be extended, but will be paid off at maturity.

On June 30, 1904, the following amounts of general mortgage bonds had been issued or were reserved for the purpose indicated, viz:

Amount in the hands of the public.....	\$30,341,000
In treasury of the company (unsold) see below.....	4,268,000
Total reported by the company as outstanding.....	\$34,609,000
Reserved for prior liens.....	\$87,442,500
Available or eventually to become available for improvements, there being included in this amount the bonds originally reserved for prior liens, which have since been converted into pref. and common stock.....	27,948,500
Total authorized.....	\$150,000,000

The \$34,609,000 outstanding include \$6,000,000 issued to pay for 178 miles of sundry small branches on which the general mortgage is a first lien, and to retire the \$2,500,000 first mortgage bonds of Chicago Evanston & Lake Superior Ry., a Chicago suburban road, \$9,538,000 issued to replace prior bonds paid and canceled and \$19,070,000 for additions to property.

**GENERAL FINANCES, &c.**—Capitalization per mile of road June 30, 1904: Stock, \$15,429; bonds, \$17,924; interest charge, \$904.

In Oct., 1902, made a traffic agreement with the Union Pacific RR., terminable on notice, for through passenger and freight service from Chicago to the Pacific coast. V. 75, p. 843, 1301; V. 76, p. 101.

In Apr., 1901, stockholders subscribed to \$8,673,200 new stock at par, the proceeds to reimburse the company for 301 miles of new road built during the past two years, and provide for Kansas City cut-off and other necessary new construction, to cost \$4,300,000, and in Jan., 1902, \$2,362,100 additional common stock was sold to pay in part for 298 miles of new road, equipments and improvements. V. 72, p. 437, 935; V. 74, p. 378. In Oct., 1902, the rate of dividend on common was increased to 7 per cent.

The funded debt was increased during the year 1903-04 by the issue of \$213,000 of general mortgage bonds and the decrease of \$863,000 by underlying bonds retired and canceled; of the latter, \$650,000 were converted into preferred stock. Of the funded debt there was in the treasury June 30, 1904, \$5,357,000 (against \$5,144,000 June 30, 1903), of which \$4,109,000 was general mortgage 3 1/2's and \$159,000 gen. M. 4s. During 1900-01 \$4,000,000 of the general 3 1/2's and \$100,000 general 4s were sold. V. 71, p. 1119; V. 73, p. 563. Average freight train-load in 1903-04 was 245 tons; rate per ton per mile, 0.891c.; in 1902-3 train-load, 244 tons; rate per ton per m. 0.865c.

**EARNINGS—2 mos. } 1904.** Gross, \$8,207,274; net, \$2,889,817  
**ANNUAL REPORT—Fiscal year ends June 30.** Annual meeting is held in September. Report for 1903-04 was given in V. 73, p. 1021; also editorial, p. 1304. In 1903-04, of 21,267,370 tons of freight carried, grain furnished 22 p. c.; other agricultural products, 2 p. c.; coal and coke, 15 p. c.; lumber, 8 p. c.; other forest products, 10 p. c., and miscellaneous, 43 p. c.

	1903-04	1902-03	1901-02
Aver. miles operated June 30.....	6,829	6,847	6,604
Passenger earnings.....	\$9,661,833	\$9,542,201	\$9,819,866
Freight earnings.....	\$5,081,759	\$4,797,045	\$5,516,812
Mail, express, &c., earnings.....	3,586,942	3,323,491	3,177,348
Total earnings.....	\$18,330,535	\$17,662,737	\$18,513,124
Maintenance of way.....	\$5,128,249	\$7,347,048	\$7,210,136
Maint. cars and engines.....	4,461,783	3,893,834	3,368,596
Transportation, gen. exp., etc.....	18,597,343	18,597,796	14,881,635
Taxes.....	1,600,732	1,470,187	1,400,161
Renewal account.....	.....	1,105,000	2,475,000
Additions to property.....	707,575	.....	.....
Miscellaneous.....	1,190,907	952,309	857,367
Total expenses.....	\$31,876,590	\$31,598,174	\$30,196,895
Net earnings.....	\$16,453,745	\$16,064,563	\$15,416,229
Other income.....	316,431	510,031	424,315
Total net income.....	\$16,770,176	\$16,574,594	\$15,840,544
Interest on debt, etc.....	6,051,775	6,101,335	6,210,086
Balance for dividends.....	\$10,718,401	\$10,473,259	\$9,630,458
Div. on common.....	(7) \$4,072,841	(7) \$4,072,873	(7) \$4,072,873
Div. on pref.....	(7) 3,368,379	(7) 3,349,388	(7) 3,259,403
Balance, surplus.....	\$3,277,181	\$3,050,999	\$2,308,182

**OFFICERS.**—Chairman, Roswell Miller, 30 Broad Street, New York; President, Albert J. Earling, Chicago; Treasurer, F. G. Ranney, Chicago; Secretary, E. W. Adams, Milwaukee.

**Directors.**—Roswell Miller, New York; A. J. Earling, Chicago; Frederick Layton, Milwaukee; J. Ogden Armour, Chicago; Frank S. Bond, Joseph Milbank, William Rockefeller, Peter Geddes, John A. Stewart, Samuel Spencer, James H. Smith, Charles W. Harkness, Henry H. Rogers, New York. Executive Committee.—Roswell Miller, A. J. Earling, Peter Geddes, William Rockefeller, Samuel Spencer.

New York Office—30 Broad St.—(V. 76, p. 1191; V. 77, p. 349, 626, 698, 823; V. 78, p. 1274; V. 79, p. 1021)

**Chicago & North Pacific RR.**—Chicago Terminal Railroad RR.

**Chicago & North Western Ry.**—(See Map.)—Operates an important system of roads uniting Chicago, Ill., with Omaha, Neb., St. Paul, Minn., with the great wheat belts of Dakota, Nebraska, etc., and with the mining regions of Michigan and the Black Hills, including:

Road owned in fee—	Miles.	Sundry trackage	Miles.
Main lines, etc.....	7,294		38
Entire stock owned—			
Princeton & Western.....	16	Total July 1, 1904.....	7,411
St. Paul Eastern Grand Trunk (leased).....	60	2d track.....	799
De Pue Ladd & East (leased).....	3	Large interest owned—	
		Chicago St. Paul Minneapolis & Omaha.....	1,676

**HISTORY, &c.**—A Vanderbilt line (V. 75, p. 1086) organized in 1859.

In July, 1884, the capital stock of the Fremont Elkhorn & Mo. Valley was acquired, and in Feb., 1903, the road was absorbed. Its securities, except those held by Chic. & N. W., are in table above. V. 75, p. 514, 516 On June 30, 1901, purchased Sioux City & Pacific RR. V. 72, p. 721, 1236; V. 73, p. 444; V. 75, p. 446.

In 1900 various proprietary roads were purchased and in 1900 to 1902 others built in the interest of the C. & N. W. were absorbed. V. 71, p. 291, 294; V. 73, p. 294, 1010; V. 75, p. 446.



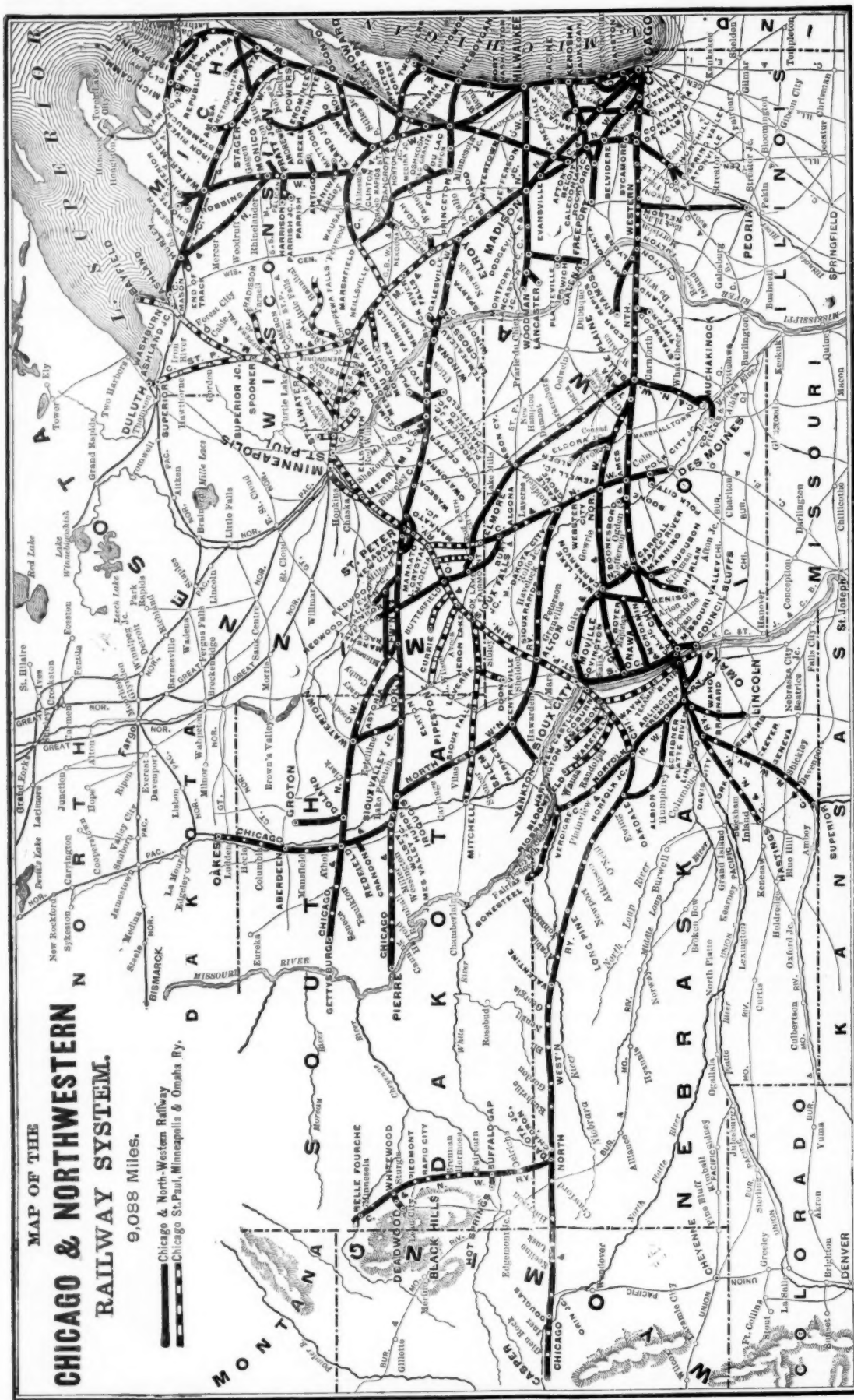
RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due, and Last Dividend.	
For explanation of column headings, &c., see notes on first page of table.					Rate per Cent.	When Payable	Where Payable, and by Whom.			
<b>Chicago &amp; North Western—(Continued)—</b>										
Menominee River 1st M., two series (assumed) F. M. & Mad. 1st M., Mil. to Madison (assumed) F. M. & Tomah 1st mort., guar. (assumed) F. M. & Chicago Milwaukee & N. W. consur. do F. M. & Des Moines & Minn. 1st M. Des M. to Jewell J. & F. & O. Ottum. C. F. & St. P. 1st M. (\$25,000 p. m.), gu. U. N. C. No. Ill. 1st M. (\$20,000 p. mile), assumed U. N. C. Mil. L. Sh. & W., Consol. M. (now 1st) gold. C. & O. Mich. Div. 1st mort. (for \$3,000,000), g. C. & O. Ashland Division 1st mortgage, gold C. & O. Deben. (see text) sec. by mort. of '89, g. C. & O. Ext. & Imp. M. for \$5,000,000, g. s. f. not dr. C. & O. Income bonds (not cum.); no coupons. U. N. C. Marsh. Ex. 1st M. \$600,000 (\$15,000 p. m.), U. N. C. C. & N. W. s. f. b. d. o. r. 79 (\$15,000 p. m.), J. & F. d. at 105. Fear Sinking fund debentures, 1933 U. N. C. 25-year debentures U. N. C. Chicago & No. W. 30-year deb. U. N. C. Ext. & Imp. M. for \$20,000 p. m., U. N. C. Gen'l gold bond, mort., \$165,000,000, U. N. C. Boyer Val. Ry., 1st M., \$16,000 per m. F. & C. Minn. & Ia. Ry., 1st M., \$16,000 per m. F. & C. Mankato & New Ulm, 1st M., g. \$416,000, F. & C. Southern Iowa, 1st mort., \$1,120,000, g. F. & C. Princeton & North, 1st M., \$2,100,000, g. F. & C. Peoria & Northw., 1st M., \$2,125,000, g. F. & C. Sioux City & Pac., 1st M., g. \$4,000,000, F. & C. Sioux City & Pac., pref. stock (1st M. on 6 m.), 8 Minn. & So. Dakota, 1st M., gold, \$528,000, F. & C. Iowa Minnesota & Northwestern 1st M., g. F. & C. Frem. Elk. & M. V. cons. M. \$25,000 p. m., assumed 1 Coupon interest M. & N.; registered C. F.	31	'76-'80	\$1,000	\$560,000	7	J. & J.	N.Y., Co's Office, 52 Wall	July 1, 1908		
	82	1880	1,000	1,800,000	6	M. & S.	do	do	Sept. 1, 1908	
	152	1880	1,000	1,525,000	6	M. & N.	do	do	Nov. 1, 1908	
	57	1882	1,000	801,000	7	M. & N.	do	do	Nov. 1, 1908	
	64	1884	1,000	1,800,000	5	M. & S.	do	do	Mo. 1, 1909	
	76	1885	1,000	1,500,000	5	M. & S.	do	do	Mo. 1, 1910	
	413	1881	1,000	5,000,000	6 g.	M. & N.	do	do	May 1, 1921	
	82	1884	1,000	1,281,000	6 g.	J. & J.	do	do	July 1, 1924	
	40	1885	1,000	1,000,000	6 g.	M. & S.	do	do	Mo. 1, 1925	
	693	1887	1,000	438,000	5 g.	F. & A.	do	do	Feb. 1, 1907	
	693	1889	1,000	4,148,000	5 g.	F. & A.	do	do	Feb. 1, 1929	
	40	1881	1,000	500,000	6	M. & N.	do	do	May 1, 1911	
	40	1892	1,000	400,000	5	A. & O.	do	do	Oct. 1, 1923	
	1,041	1879	1,000	12,455,000	5 & 6	A. & O.	do	do	Oct. 1, 1929	
	1,041	1891	1,000	9,800,000	5	M. & N.	do	do	May 1, 1923	
	1,041	1894	1,000	5,369,000	5	M. & N.	do	do	Nov. 1, 1909	
	1,041	1891	1,000	9,819,000	5	A. & O.	do	do	Nov. 1, 1921	
	1,041	1898	1,000	1,748,000	4	F. & A.	do	do	Aug. 15, 1926	
	1,041	1897	1,000	1,196,650,000	3 1/2 g.	F. & A.	do	do	Nov. 1, 1927	
	90	1898	1,000	1,440,000	3 1/2 g.	J. & D.	do	do	Dec. 1, 1923	
	119	1899	1,000	1,904,000	3 1/2 g.	J. & D.	do	do	June 1, 1924	
	26	1899	1,000	416,000	3 1/2 g.	A. & O.	do	do	Oct. 1, 1929	
	56	1900	1,000	1,000,000	3 1/2 g.	M. & S.	do	do	Sept. 1, 1925	
	105	1901	1,000	1,940,000	3 1/2 g.	J. & J.	do	do	Jan. 1, 1926	
	85	1901	1,000	2,125,000	3 1/2 g.	M. & S.	do	do	Mo. 1, 1926	
	125	1901	1,000	3,928,000	3 1/2 g.	F. & A.	do	do	Aug. 1, 1926	
	8	1900	100	6,800	7	A. & O.	do	do	Oct. 1, 1924	
	33	1900	1,000	528,000	3 1/2 g.	J. & J.	do	do	Jan. 1, 1926	
	195	1900	1,000	3,900,000	3 1/2 g.	J. & J.	do	do	Jan. 1, 1926	
	1,170	1883	1,000	7,725,000	6	A. & O.	do	do	Oct. 1, 1923	

**Chicago & North Western Ry.—(CONCLUDED.)**

**CAPITAL STOCK.**—Of the common stock \$2,338,413, and preferred \$3,835 remained in the co's treasury in July, 1904. Pref. stock has a prior right to 7 p. c.; then common 7 p. c.; then preferred 3 p. c.; then common 3 p. c.; then both classes share. In 1903 the authorized common stock was increased from \$41,438,366 to \$77,601,045 (making the entire stock \$100,000,000). See GENERAL FINANCES below. V. 75, p. 1085, 1146; V. 77, p. 516.

The consolidated sinking fund bonds of 1915 have voting power.

Div. '85-'86 to '93, '94-'95, '96 to '99, '00-'01, '02-'03, 1904. Com. 6 1/2 yearly, 3 & 4 yearly, 6 & 7 yearly, 7 & 8 yearly, 8 & 9 yearly, 9 & 10 yearly, 10 & 11 yearly, 11 & 12 yearly, 12 & 13 yearly, 13 & 14 yearly, 14 & 15 yearly, 15 & 16 yearly, 16 & 17 yearly, 17 & 18 yearly, 18 & 19 yearly, 19 & 20 yearly, 20 & 21 yearly, 21 & 22 yearly, 22 & 23 yearly, 23 & 24 yearly, 24 & 25 yearly, 25 & 26 yearly, 26 & 27 yearly, 27 & 28 yearly, 28 & 29 yearly, 29 & 30 yearly, 30 & 31 yearly, 31 & 32 yearly, 32 & 33 yearly, 33 & 34 yearly, 34 & 35 yearly, 35 & 36 yearly, 36 & 37 yearly, 37 & 38 yearly, 38 & 39 yearly, 39 & 40 yearly, 40 & 41 yearly, 41 & 42 yearly, 42 & 43 yearly, 43 & 44 yearly, 44 & 45 yearly, 45 & 46 yearly, 46 & 47 yearly, 47 & 48 yearly, 48 & 49 yearly, 49 & 50 yearly, 50 & 51 yearly, 51 & 52 yearly, 52 & 53 yearly, 53 & 54 yearly, 54 & 55 yearly, 55 & 56 yearly, 56 & 57 yearly, 57 & 58 yearly, 58 & 59 yearly, 59 & 60 yearly, 60 & 61 yearly, 61 & 62 yearly, 62 & 63 yearly, 63 & 64 yearly, 64 & 65 yearly, 65 & 66 yearly, 66 & 67 yearly, 67 & 68 yearly, 68 & 69 yearly, 69 & 70 yearly, 70 & 71 yearly, 71 & 72 yearly, 72 & 73 yearly, 73 & 74 yearly, 74 & 75 yearly, 75 & 76 yearly, 76 & 77 yearly, 77 & 78 yearly, 78 & 79 yearly, 79 & 80 yearly, 80 & 81 yearly, 81 & 82 yearly, 82 & 83 yearly, 83 & 84 yearly, 84 & 85 yearly, 85 & 86 yearly, 86 & 87 yearly, 87 & 88 yearly, 88 & 89 yearly, 89 & 90 yearly, 90 & 91 yearly, 91 & 92 yearly, 92 & 93 yearly, 93 & 94 yearly, 94 & 95 yearly, 95 & 96 yearly, 96 & 97 yearly, 97 & 98 yearly, 98 & 99 yearly, 99 & 00 yearly, 00 & 01 yearly, 01 & 02 yearly, 02 & 03 yearly, 03 & 04 yearly, 04 & 05 yearly, 05 & 06 yearly, 06 & 07 yearly, 07 & 08 yearly, 08 & 09 yearly, 09 & 10 yearly, 10 & 11 yearly, 11 & 12 yearly, 12 & 13 yearly, 13 & 14 yearly, 14 & 15 yearly, 15 & 16 yearly, 16 & 17 yearly, 17 & 18 yearly, 18 & 19 yearly, 19 & 20 yearly, 20 & 21 yearly, 21 & 22 yearly, 22 & 23 yearly, 23 & 24 yearly, 24 & 25 yearly, 25 & 26 yearly, 26 & 27 yearly, 27 & 28 yearly, 28 & 29 yearly, 29 & 30 yearly, 30 & 31 yearly, 31 & 32 yearly, 32 & 33 yearly, 33 & 34 yearly, 34 & 35 yearly, 35 & 36 yearly, 36 & 37 yearly, 37 & 38 yearly, 38 & 39 yearly, 39 & 40 yearly, 40 & 41 yearly, 41 & 42 yearly, 42 & 43 yearly, 43 & 44 yearly, 44 & 45 yearly, 45 & 46 yearly, 46 & 47 yearly, 47 & 48 yearly, 48 & 49 yearly, 49 & 50 yearly, 50 & 51 yearly, 51 & 52 yearly, 52 & 53 yearly, 53 & 54 yearly, 54 & 55 yearly, 55 & 56 yearly, 56 & 57 yearly, 57 & 58 yearly, 58 & 59 yearly, 59 & 60 yearly, 60 & 61 yearly, 61 & 62 yearly, 62 & 63 yearly, 63 & 64 yearly, 64 & 65 yearly, 65 & 66 yearly, 66 & 67 yearly, 67 & 68 yearly, 68 & 69 yearly, 69 & 70 yearly, 70 & 71 yearly, 71 & 72 yearly, 72 & 73 yearly, 73 & 74 yearly, 74 & 75 yearly, 75 & 76 yearly, 76 & 77 yearly, 77 & 78 yearly, 78 & 79 yearly, 79 & 80 yearly, 80 & 81 yearly, 81 & 82 yearly, 82 & 83 yearly, 83 & 84 yearly, 84 & 85 yearly, 85 & 86 yearly, 86 & 87 yearly, 87 & 88 yearly, 88 & 89 yearly, 89 & 90 yearly, 90 & 91 yearly, 91 & 92 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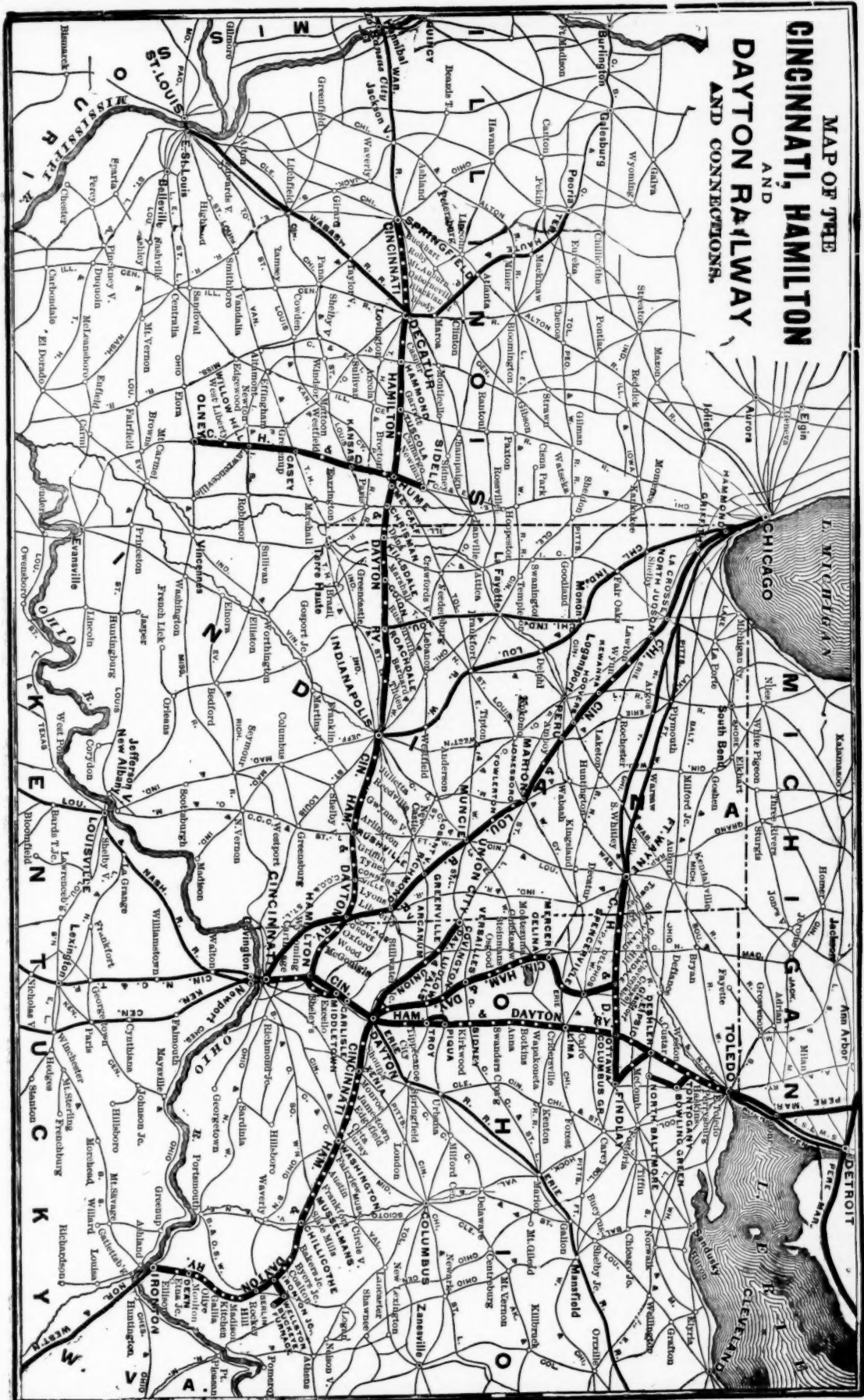












RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due Stock Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<b>For explanation of column headings, &amp;c., see notes on first page of tables.</b>								
<b>Cin. N. O. &amp; Tex. Pac. Fe.—</b> Com. stock, \$3,000,000	----	----	\$100	\$3,000,000	See text.	Text.	Cincinnati.	Sept. 1, '04, 2%
Prof. stock, 5 per cent. cum., \$3,000,000	----	----	100	2,000,000	5 in 1904	Q—M.	do	Sept. 1, '04, 14
Equipment bonds, due about \$85,000 semi-ann.	1904	1,000	1,115,000	5	M. & S.	New York, Blair & Co.	Mr. '05 Mar. '11	
<b>Cincinnati Northern</b> —1st M., \$3,000,000, g. & c. ar	1901	1,000	1,000,000	4	J. & J. N. Y.	Guaranty Tr. Co.	July 1, 1921	
<b>Cin. Richmond &amp; Ft. W.</b> —1st mort., gold, int. 6% ar	86	1871	1,000	1,800,000	7 g.	J. & D. N. Y.	Winslow, L. & Co.	July 1, 1904
<b>Cincinnati &amp; Mahoning</b> —Stock, 5 per cent. rental.	28	1893	50	70,000	6	J. & J.	Checks mailed	July 1, 1904
1st mortgage, gold, guar. B. R. & P. 4% ar	28	1893	1,000	850,000	5 g.	J. & J.	N. Y., 36 Wall Street.	Jan. 1, 1904
<b>Cleveland Akron &amp; Columb.</b> —Stock, \$1,000,000	----	----	100	4,000,000	2 in 1904	M. & S.	Checks mailed	Sept. 24, '04, 1
Gen. mortgage (now let.) g. ....	177	1887	500 ac.	1,800,000	5 g.	M. & S.	Hamilton Tr., B'klyn.	Nov. 1, 1927
1st consol. M., \$4,000,000, guar., p. & l. end.	188	1900	1,000	1,023,000	4 g.	F. & A. N. Y.	Winslow, L. & Co.	Aug. 1, 1940
gold, sinking fund ..... not guaranteed.	188	1900	1,000	723,000	4 g.	F. & A.	do	Aug. 1, 1940
<b>Cleveland Cincinnati Chicago &amp; St. Louis</b> —								
Common stock (\$28,700,000 authorized) .....	----	----	100	27,997,700	4 in 1904	M. & S. N. Y.	J. P. Morgan & Co.	Sept. 1, '04, 2%
Preferred stock, 5 per cent. non-cumulative .....	----	----	100	10,000,000	5 in 1904	Q—J.	do	Oct. 20, '04, 14
C. I. St. L. & C. con. M., drawn at 105, s. f. l. p. c. e.	175	1880	1,000	661,000	6	M. & N.	do	May 1, 1920
Gen. 1st M., \$10,000,000 g., s. f. not dr'n. C. c. ar	1886	1,000	7,558,000	4 g.	Q—F.	do	do	Aug. 1, 1936
Cleva. Col. Cin. & Ind. Consol. mort. (see text) ..	391	1874	1,000	4,138,000	7 or 6 g.	J. & D.	do	June 1, 1914
Gen. consol. mort. (\$12,000,000) gold. U. S. c. ar	391	1884	1,000	3,205,000	6 g.	J. & J.	do	Jan. 1, 1934
Indian & St. L. 1st M., in 3 ser. of \$667,000. U. S. c.	72	1869	1,000	2,000,000	7	Various	do	July 1, 1919
2d M., (\$2,000,000), gold, Indianapolis to Terre H. c.	72	1862	1,000	500,000	6 g.	M. & N.	do	Nov. 1, 1921
C. I. Cin. Ch. & St. L. White Wat. Val. Div. 1st, g. C. c. ar	45	1890	1,000	1,350,000	4 g.	M. & S.	do	July 1, 1940
Spr. & Col. Div. (Col. Sp. & Cin.), 1st M., g. & c. c. ar	45	1890	500 ac.	1,103,730	4 g.	M. & S.	do	Sept. 1, 1940
Cairo Division 1st M., \$5,000,000, gold. C. c. ar	267	1890	1,000	5,000,000	4 g.	J. & J.	do	Jan. 1, 1939
St. L. Div., coll. tr., g. (\$351,000 in s. l.) C. c. ar	194	1890	1,000	10,000,000	4 g.	M. & N.	do	Nov. 1, 1920
Cin. Wab. & Mich. Div. 1st mort., gold. U. S. c. ar	203	1891	1,000	4,000,000	4 g.	J. & J.	do	July 1, 1921
Gen. mort. 100 year for \$50,000,000 g. M. c. ar	1,021	1893	1,000	19,749,000	4 g.	J. & D.	do	June 1, 1939
<b>OBLIGATIONS FOR PROPRIETARY LINES.</b>								
Cincinnati Sandusky & Cleveland—Prof. stock ..	----	----	50	428,997	6	M. & N.	do	Nov. 1, '04, 3%
Consol. (now 1st M.) (\$3,000,000) gold. A. H. c. ar	170	1888	1,000	2,571,000	5 g.	J. & J.	do	Jan. 1, 1928
Cent'l Indiana, 1st M., \$4,000,000, g. guar. C. c. ar	125	1903	1,000	1,500,000	4 g.	M. & N.	do	Nov. 1, 1953
Ch. I. & St. L. S. L. 1st M., \$3,000,000 g. guar. C. c. ar	45	1903	1,000	3,000,000	4 g.	A. & O.	New York.	Apr. 1, 1953
Springf. Union Depot, 1st M., \$300,000, guar. ....	----	1903	.....	(1)	-----	-----	-----	-----
Louisv. & Jeffersonv. Bridge 1st M.—See that Co.	----	----	----	----	----	----	----	-----

There will be issued about \$500,000 of 1st pref. 4% stock, secured by mortgage to the Union Savings Bank & Trust Co. of Cincinnati, as trustee, on land and 1,226 feet of track. The rental for the latter under lease to the Chesapeake & Ohio, Louisville & Nashville and Cincinnati Hamilton & Dayton covers the interest on the stock. V. 79, p. 212. President, Geo. W. Stevens.—(V. 77, p. 450, 510; V. 79, p. 212.)

**Cincinnati Lebanon & Northern Ry.**—Owns Cincinnati, O., to Dodds, 38 miles, including 6 miles from Lebanon to Dodds, leased to the Dayton Lehigh & Cin. RR.; Middletown Jct. to Middletown, O., 14 miles (former Mid. & Cin. RR., taken over Jan. 1, 1903); total, 52 miles. Controlled by Penn. RR. interests. Stock authorized, \$1,500,000; outstanding, \$993,000. V. 75, p. 980. Of the \$1,500,000 1st consol. 4% of 1902, guaranteed principal and interest by the Pennsylvania Company, \$200,000 are reserved to retire the 5% due 1916 and \$400,000 to purchase real estate. V. 77, p. 86. For 6 mos. ending June 30, 1904, gross, \$117,349, against \$142,064 in 1903; net, \$22,435, against \$39,245. Report for 1902, V. 77 p. 86. Year ending Dec. 31, 1903, gross, \$278,225; net, \$79,715; charges, \$74,952.—(V. 77, p. 84.)

**Cincinnati & Licking River RR.**—(V. 70, p. 1194.)

**Cincinnati & Muskingum Valley RR.**—(See map of Pittsburgh.) Owns branch, St. Louis, Mo., to Morrow, Ohio, to Trinary, O., 148 miles; half interest, Zanesville Terminal RR., 5 miles. V. 77, p. 86. Successor on Aug. 1, 1898, to the Cincinnati & Muskingum Valley Ry., foreclosed June 29, 1898, and purchased in the interest of Penn. RR. V. 67, p. 27. Of the bonds \$400,000 are reserved for future needs; sinking fund retires yearly one per cent of those outstanding, if offered at par or less. The Pennsylvania Company guarantees the bonds, principal and interest. See form of guaranty, V. 76, p. 653. Stock, \$2,000,000; par \$1,000,000; all issued. Dividends: 2 p. c., June 30, 1900; Dec. 31, 4 p. c., 1901 to 1903, both incl. 2 p. c. yearly. Pennsylvania RR. owns \$1,318,000 of \$1,600,000 bonds. V. 55, p. 1078. Car trusts, \$224,000 3 1/2% payable \$22,400 yearly to June, 1912.

**EARNINGS.**—Fiscal year ends Dec. 31. For 6 mos. ending June 30, 1904, gross, \$307,439, against \$339,616 in 1903; net \$26,011, against \$6,486. Report for 1903, V. 78, p. 149.

Tr. end. Dec. 31.	Gross.	Net.	Interest.	Dividends.	Balance.
1903.....	\$746,428	\$170,773	\$64,000 (2%)	\$40,000	\$66,773
1902.....	645,256	123,374	60,000 (2%)	40,000	23,374
1901.....	574,092	110,141	60,000 (2%)	40,000	10,141

Payments in addition to above in 1903 were \$48,335 for additions, improvements, etc. (against \$33,287 in 1902), and \$19,729 on account of car trusts and other interest.—(V. 78, p. 166; V. 79, p. 149.)

**Cincinnati New Orleans & Texas Pacific Ry.**—(See Map of Southern Ry.)—Operates Cincinnati Southern Ry., owned by city of Cincinnati, Cincinnati to Chattanooga, Tenn., 356 m.; trackage, 2 m. In Jan., 1903, the entire stock of the Harriman & Northeastern Ry., 22 miles, was acquired, but road is operated separately. V. 77, p. 1743. In 1901 lease was extended 60 years to Oct. 12, 1960; rental until Oct. 12, 1906, was modified beginning July 12, 1902, to \$1,050,000 yearly, the remaining \$50,000 per quarter to be deferred as it accrues and to be paid quarterly at rate of \$40,000 yearly, with interest on deferred payments at 3 per cent; rental under renewal to be \$1,050,000 yearly for first 20 years, then \$1,100,000 for 20 years, thereafter \$1,200,000. V. 73, p. 722; V. 74, p. 1251. Prof. stock, 5 p. c. cum., with no voting power, but prior rights on dissolution. V. 74, p. 528, 829.

**DIVIDENDS.**—On pref. 1 1/4 p. c., paid quarterly Sept. 1, 1902, to Sept., 1904, both inclusive. On common, 2 p. c., paid Dec. 1, 1903, out of accumulated earnings to June, 1903; Sept. 1, 1904, 2 p. c. V. 79, p. 626. Car trusts June 30, 1904, \$41,435. In Mar., 1904, \$1,200,000 equipment bonds were issued. V. 78, p. 1391.

**STOCK.**—Common, \$3,000,000, controlled in interest of Southern Ry. and Cincinnati Hamilton & Dayton Ry. V. 61, p. 26; V. 65, p. 1173. **LATEST EARNINGS.**—2 mos., 1904.....Gross, \$1,183,567; net, \$291,310 July 1 to Aug. 31, 1903.....Gross, 1,177,516; net, 265,059

**ANNUAL REPORT.**—Report for 1902-03 was in V. 77, p. 1743. In 1903-4, gross, \$6,767,744; net, \$1,597,421 (against \$1,506,015 in 1902-3); other income \$33,251; rentals, \$1,166,931; improvements, etc., \$89,417; dividend on pref. (5 p. c.), \$100,000; balance, surplus, \$274,324.—(V. 79, p. 626.)

**Cincinnati Northern RR.**—(See Map Cleveland Cin. Chicago & St. L.)—Owns Franklin, O., to Jackson, Mich., 208 miles; trackage (C. O. C. & St. L.), Franklin to Cincinnati, 38 m.; at Jackson, 1 m. Successor in June, 1897, of Cincinnati Jackson & Mackinaw, foreclosed—V. 65, p. 621; V. 72, p. 338, 1034, 1135; V. 73, p. 31. The holdings of Clev. (Cin. Ch. & St. L.) are valued in balance sheet of June 30, 1904, at \$1,165,367. V. 75, p. 454, 457. Stock, \$3,000,000 in year ending June 30, 1904, gross, \$737,142; def. under oper. exp., \$43,834. Prest., M. E. Ingalls. See report, V. 70, p. 581.—(V. 74, p. 326, 378.)

**Cincinnati Richmond & Fort Wayne RR.**—Owns from Richmond, Ind., to Adams, Ind., 86 miles; leases 5 miles of P. F. W. & C. Now operated (July, 1904), by Grand Rapids & Indiana Ry. Rental, net earnings. Interest is guaranteed by the Pennsylvania Co. and Pittsburgh Cin. Chicago & St. L. Co. jointly (the P. F. W. & C. St. L. taking the place of the Cin. Hamilton & Dayton in 1898). Stock, \$1,709,313—par, \$50, of which Penn. Co. Jan. 1, 1904, owned \$1,256,900. Due guarantors Jan. 1, 1904, \$1,427,731. For 6 mos. ending June 30, 1904, gross, \$280,639, against \$236,029 in 1903; net, \$23,752, against \$22,219.

Year end. Dec. 31.	Gross.	Net.	Interest, &c.	Balance.
1903.....	\$604,342	\$70,373	126,000	def. \$55,622
1902.....	594,513	124,168	126,000	def. 1,934

**Cin. Rich. & Muncie.**—See Chic. Cin. & Louisv. RR.

**Clearfield & Mahoning Ry.**—(See Map Buf. Roch. & Pitts.)—Owns road, completed in 1893, from Du Bois, Penn., on Buff. R. & P. to Clearfield on Beech Creek RR., 26 miles. Leased during corporate existence and renewals thereof to Buffalo Rochester & Pittsburgh—which see—at a rental payable in gold and equal to 6 per cent on \$750,000 stock, par \$50, and 5 per cent on bonds, the latter being guar. p. & l. by indorsement on each.—(V. 61, p. 710.)

**Cleveland Akron & Columbus Railway.**—Owns from Hudson, O., to Columbus, O., 144 miles; Dresden branch, Kilbuck to Trinary, 33 miles; Apple Creek branch, 9 miles; coal spurs, 11 miles; total owned, 197 miles; trackage Trinary to Zanesville, 17 miles. Owns a fourth interest in Akron & Barberton Belt RR., 24 miles. V. 76, p. 435. Penn. Co. took control June 1, 1899, purchasing \$2,237,500 of the \$4,000,000 stock (par \$100). Dividends, 2 p. c. yearly, paid Sept., 1901, to Sept., 1904 (M.—S.). Of the 1st consol. gold 4% of 1900 (Commercial Trust Co. of Philadelphia, trustee), \$1,023,000 are guaranteed principal and interest by the Pennsylvania Company, \$1,000,000 of the road, and the balance \$23,000, due Aug. 1, 1927. V. 73, p. 390; V. 76, p. 653; V. 77, p. 1746, 2280. For 6 mos. ending June 30, 1904, gross, \$749,206, against \$776,043 in 1903; net, \$52,185, against \$229,280. Report for 1903 in V. 78, p. 2595, showed gross, \$1,629,297; net, \$372,796; other income, \$6,506; interest on bonds, \$160,380; div. (2 p. c.) \$80,000; bal., sur., \$138,922.—(V. 76, p. 1746, 2280; V. 78, p. 2383, 2595.)

**Cleveland Cincinnati Chicago & St. Louis Ry.**—(See Map.)—ROAD.—Radiates from Indianapolis, Ind., westerly to Chicago, Peoria, Cairo, Ill., St. Louis, easterly to Sandusky, Cleveland, Columbus and Cincinnati, O., and southerly to Louisville.

Owned directly.	Leased and controlled.	Miles.
Cleveland, O., to Columbus, O., 138	Cincinnati & Springfield Ry.	-----
Gallion, O., to Indianapolis, 203	Lud. G'v'e (6m. fr. Cin.) to Dayton	48
Delaware to Springfield, 50	No debt, or bonds all owned.	-----
Cincinnati to Lafayette, 175	Colum. Hope & Greensb'g RR.—26	-----
Indianapolis to Terre Haute, 172	Trackage into Cincinnati, &c.	32
Harrison Branch, 7	Trackage into Jeffersonville, &c.	53
<b>Leased—entirely its own.</b>	<b>B. &amp; O. S. W.</b>	-----
Cin. Lafayette & Chic. Ry.—57	Total included in earnings, 1,591	-----
Cairo Vincennes & Chic. Ry.—57	Operated; earnings kept separate.	-----
Cairo, Ill., to Tilton & Branch, 287	Peoria & East'n Ry. (10), 352	-----
St. Lou. Div. T. H. to E. St. L. 193	Kankakee & Seneca RR.—42	-----
Columbus Springfield & Cin.—	Met. Glead Short Line, 43	-----
Columbus, O., to Springfield, 45	Total of system June 30, '04, 2,287	-----
White Water—Harrison, Ind., to	Trackage Ill. Cent. into Chic.—	-----
Hagerstown, Ind., 62	On percentage basis, 1,000	-----
Cin. Wabash & Michigan, 62	Operates independently—	-----
Benton Harb. to Kasky & Br. 249	Dayton & Un. RR. (1), 142	-----
Other lines (a), 44	Double track, 142	-----
Cin. Sandusky & Cleva. Ry.—	See this company.	-----
Sandusky, O., to Dayton, O., etc. 170		-----

A 45-mile cut-off between Hillsboro, Ill., and Mitchell, near St. Louis, under the charter of the Chicago Indianapolis & St. Louis Short Line was completed in Sept., 1904. See GENERAL FINANCES below. V. 75, p. 1086; V. 77, p. 517; V. 79, p. 795, 1331. In Sept., 1904, a trackage arrangement was made with Hocking Valley Ry. for use of latter's tracks between Toledo and Carey, 50 miles, affording through line between Toledo and Cincinnati. V. 79, p. 1023. As to Central Indiana, 137 miles, see that Co.

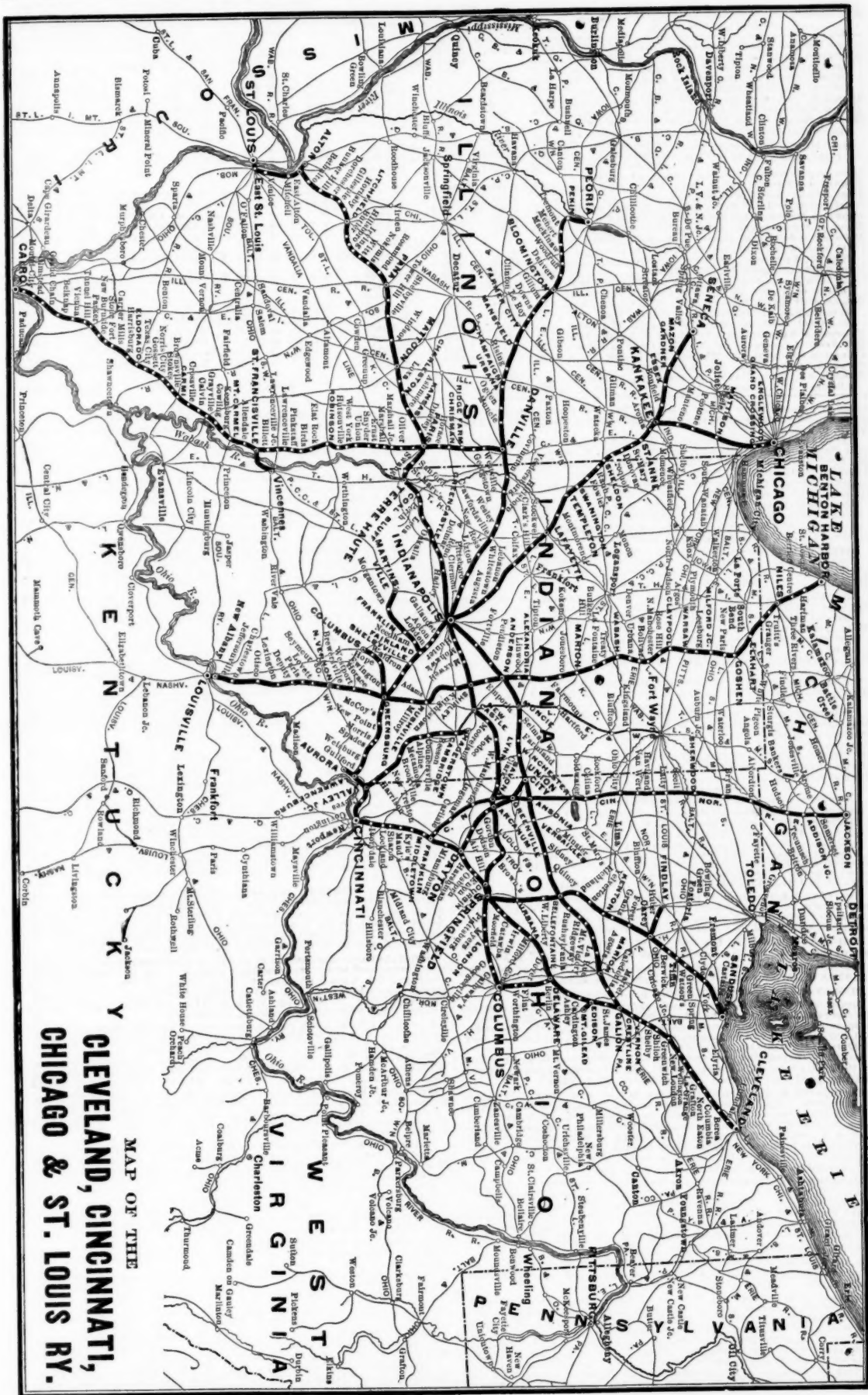
**HISTORY, ETC.**—A consolidation of the Cincinnati Indianapolis St. Louis & Chicago Railway Company, the Cleveland Columbus Cincinnati & Indianapolis Railway Company and the Indianapolis & St. Louis Railway Company, made in July, 1899, per plan in V. 45, p. 427. Of the common stock, \$11,225,400 was on Jan. 1, 1904, owned by the Lake Shore & Mich. So. Ry., this amount, together with the private holdings in both stocks by the Vanderbilt family, being, it is understood, a majority of the entire share capital. V. 72, p. 86.

The company is also one-fourth owner of Peoria & Pekin Union Ry., (through the Peoria & East Ry.), one-seventh owner in Terminal RR. Ave'n of St. Louis and two-fifths owner of Indianapolis Union Ry. and part owner of Dayton & Union and Cincinnati Northern, which are operated independently.

**CAPITAL STOCK.**—On Jan. 1, 1890, the common stock was \$20,500,000; it has been increased to acquire stocks of lines absorbed, etc. Div'ds.—'91 '92 '93 '94 '95 '96 '97 '98 '99 '00 '01 '02 '03 1904 Com.... 3 3 3 0 0 0 0 0 0 3 3 4 4 4 4 Prof.... 5 5 5 5 5 5 5 2 5 5 5 5 5 5 5

**BONDS.**—The sinking fund provision of the Cleveland Columbus Cincinnati & Indianapolis consol. bonds (stamped) has been canceled. The principal of these bonds is payable in gold, but the interest is payable at option of holder either in lawful money at 7 per cent per annum or in British sterling at 6 p. c. Of the Indianapolis & St. Louis first 7% series "B" M. & S. series "C" M. & S. series "D" M. & S. series "E" M. & S. series "F" M. & S. series "G" M. & S. series "H" M. & S. series "I" M. & S. series "J" M. & S. series "K" M. & S. series "L" M. & S. series "M" M. & S. series "N" M. & S. series "O" M. & S. series "P" M. & S. series "Q" M. & S. series "R" M. & S. series "S" M. & S. series "T" M. & S. series "U" M. & S. series "V" M. & S. series "W" M. & S. series "X" M. & S. series "Y" M. & S. series "Z" M. & S. series "AA" M. & S. series "AB" M. & S. series "AC" M. & S. series "AD" M. & S. series "AE" M. & S. series "AF" M. & S. series "AG" M. & S. series "AH" M. & S. series "AI" M. & S. series "AJ" M. & S. series "AK" M. & S. series "AL" M. & S. series "AM" M. & S. series "AN" M. & S. series "AO" M. & S. series "AP" M. & S. series "AQ" M. & S. series "AR" M. & S. series "AS" M. & S. series "AT" M. & S. series "AU" M. & S. series "AV" M. & S. series "AW" M. & S. series "AX" M. & S. series "AY" M. & S. series "AZ" M. & S. series "BA" M. & S. series "BB" M. & S. series "BC" M. & S. series "BD" M. & S. series "BE" M. & S. series "BF" M. & S. series "BG" M. & S. series "BH" M. & S. series "BI" M. & S. series "BJ" M. & S. series "BK" M. & S. series "BL" M. & S. series "BM" M. & S. series "BN" M. & S. series "BO" M. & S. series "BP" M. & S. series "BQ" M. & S. series "BR" M. & S. series "BS" M. & S. series "BT" M. & S. series "BU" M. & S. series "BV" M. & S. series "BW" M. & S. series "BX" M. & S. series "BY" M. & S. series "BZ" M. & S. series "CA" M. & S. series "CB" M. & S. series "CC" M. & S. series "CD" M. & S. series "CE" M. & S. series "CF" M. & S. series "CG" M. & S. series "CH" M. & S. series "CI" M. & S. series "CJ" M. & S. series "CK" M. & S. series "CL" M. & S. series "CM" M. & S. series "CN" M. & S. series "CO" M. & S. series "CP" M. & S. series "CQ" M. & S. series "CR" M. & S. series "CS" M. & S. series "CT" M. & S. series "CU" M. & S. series "CV" M. & S. series "CW" M. & S. series "CX" M. & S. series "CY" M. & S. series "CZ" M. & S. series "DA" M. & S. series "DB" M. & S. series "DC" M. & S. series "DD" M. & S. series "DE" M. & S. series "DF" M. & S. series "DG" M. & S. series "DH" M. & S. series "DI" M. & S. series "DJ" M. & S. series "DK" M. & S. series "DL" M. & S. series "DM" M. & S. series "DN" M. & S. series "DO" M. & S. series "DP" M. & S. series "DQ" M. & S. series "DR" M. & S. series "DS" M. & S. series "DT" M. & S. series "DU" M. & S. series "DV" M. & S. series "DW" M. & S. series "DX" M. & S. series "DY" M. & S. series "DZ" M. & S. series "EA" M. & S. series "EB" M. & S. series "EC" M. & S. series "ED" M. & S. series "EE" M. & S. series "EF" M. & S. series "EG" M. & S. series "EH" M. & S. series "EI" M. & S. series "EJ" M. & S. series "EK" M. & S. series "EL" M. & S. series "EM" M. & S. series "EN" M. & S. series "EO" M. & S. series "EP" M. & S. series "EQ" M. & S. series "ER" M. & S. series "ES" M. & S. series "ET" M. & S. series "EU" M. & S. series "EV" M. & S. series "EW" M. & S. series "EX" M. & S. series "EY" M. & S. series "EZ" M. & S. series "FA" M. & S. series "FB" M. & S. series "FC" M. & S. series "FD" M. & S. series "FE" M. & S. series "FF" M. & S. series "FG" M. & S. series "FH" M. & S. series "FI" M. & S. series "FJ" M. & S. series "FK" M. & S. series "FL" M. & S. series "FM" M. & S. series "FN" M. & S. series "FO" M. & S. series "FP" M. & S. series "FQ" M. & S. series "FR" M. & S. series "FS" M. & S. series "FT" M. & S. series "FU" M. & S. series "FV" M. & S. series "FW" M. & S. series "FX" M. & S. series "FY" M. & S. series "FZ" M. & S. series "GA" M. & S. series "GB" M. & S. series "GC" M. & S. series "GD" M. & S. series "GE" M. & S. series "GF" M. & S. series "GG" M. & S. series "GH" M. & S. series "GI" M. & S. series "GJ" M. & S. series "GK" M. & S. series "GL" M. & S. series "GM" M. & S. series "GN" M. & S. series "GO" M. & S. series "GP" M.





RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate Per Cent.	When Payable.	Where Payable, and by Whom.	
<b>For explanation of column headings, &amp;c., see notes on first page of tables.</b>								
<b>Ole, Colum. Cin. &amp; Indianap.—Nere. Indianap.</b>	<b>St. L. &amp; Chic.</b>	<b>See C.</b>	<b>LEV. CIN. CH. &amp; ST.</b>	<b>LOUIS.</b>			<b>New York, 2 Wall St.</b>	<b>Oct., '96, 1%</b>
Cleveland Lorain & Wheel.—Prof. stock \$5,000,000.	192	1893	1,000	5,000,000	5 g.	A. & O.	do	Oct. 1, 1933
Consol. mort. (now 1st) g. See text. U. m. ....	182	1896	1,000	893,000	5 g.	J. & D.	do	June 1, 1936
General mortgage, \$1,000,000, gold, red. 105 N. ....	192	1900	1,000	850,000	4 g.	J. & D.	do	Jan. 1, 1930
Conf. ref. M., \$10,000,000, g. red. at 102 1/2. Col. ....	125	1888	1,000	2,935,000	5 g.	See text.	N. Y. Winslow, Lan. & Co.	Jan. 1, 1933
Ole. & M. V.—Con. M. (now 1st) \$3,000,000, g. Co. car	103	1895	1,000	11,261,865	4 g.	M. & N.	N. Y. Farm. L. & T. Co.	May 1, 1935
Ole. & Mar.—1st M. s. l., not dr'n, guar. F. c.	202	1892	1,000	4,561,000	4 g.	Q.—M.	N. Y. Winslow, Lan. & Co.	Sept. 1, '04, 1 1/2
Ole. & Pittab.—Stock, 7 p. c. guar. by Penn. RR. Co	202	1892	1,000	4,933,000	4 g.	Q.—M.	do	Jan. Oct. '42
Special betterment stock, \$10,738,135, guar. 4%	202	1892	1,000	439,000	3 g.	A. & O.	do	1948-1950
Gen. M., \$10,000,000, F. gold Series A & B. ....	203	1892	1,000	2,500,000	5 g.	F. & A.	Aug. '02, not pd. wh. due	Oct. 1, 1943
Guar. p. & l. (end.) Pa. RR.—Series C & D. ....	202	1892	1,000	4,298,000	5 g.	A. & O.	Elkins, W. Va., or Balt.	Apr. 1, 1919
Cleveland Terminal & Valley.—See BALT. & OHIO.	13	1868	100 &c.	600,000	6 g.	J. & D.	Phila., Read. Co. Office.	June 1, 1898
Coastal & Pacific—1st M., gold, \$2,500,000. ....	259	1897	1,000	9,151,000	4 g.	J. & J.	N. Y., Central Trust.	July 1, 1947
Coal & Coke—1st M., \$10,000,000, gold. ....	26	1904	1,000	31,000,000	5 g.	J. & J.	1st coup. due July '05	July 1, 1954
Colebrookdale—1st M., \$593,400, und. Read. M. of 1966	100	1892	100	5,500,000	See text.	A. & O.	N. Y., Hallgarten & Co.	Apr. 1, '04, 3%
Colorado Midland—1st mort., \$10,000,000, Co. ....	1,063	1899	1,000	19,103,000	4 g.	F. & A.	N. Y., Central Trust Co.	Feb. 1, 1929
Color. & Northwestern—1st M., \$1,000,000, g. U. m.	1882	100	500,000	761,522	5			To May, 1908
Colorado & Southern—Common stock, \$31,000,000	1904	1,000	1,395,000	1,896,000	5 g.	J. & J.	N. Y., Ch. Bk. & Col. Sp.	To Dec., 1910
1st pref., 4 per cent, non-cum., \$5,500,000. ....	75	1900	1,000	244,000	5 g.	A. & O.	Int. Tr. Co. Den. & Col. Sp.	Jan. 1, 1931
2d pref., 4 per cent, non-cum., \$5,500,000. ....	75	1901	1,000	1,285,000	5 g.	A. & O.	N. Y., M. Tr. & Col. Sp.	Apr. 1, 1921
1st mortgage, gold, \$20,000,000, Co. ....	171	1903	1,000	4,560,000	4 g.	M. & S.	New York.	Oct. 1, 1942
Car trust notes Nov. 1, '04, due monthly, red par	75	1887	1,000	700,000	5 g.	J. & D.	Safe Dep. & Tr. Co., Balt.	Mar. 1, 1953
Coll. tr. eq. notes, \$2,000,000, due gr. red. par	70	1898	1,000	800,000	5	M. & S.	See text.	Dec. 1, 1948
Col. Sp. & Or. D. Ry.—1st M., \$2,000,000, g. s. f. Co	1902	1,000						Sept. 1, 1923
2d mortgage, \$1,000,000, gold, sinking fund. ....								
1st consol. mortgage, \$3,800,000, gold. M. Co. car								
Colorado & Wyoming Ry.—1st M., \$7,500,000, g. M. Co.								
Col. Newb. & Lawrence—1st M., \$12,000 p. m. S. B. Co.								
Columbia Southern—1st M., gold, \$2,100,000, N. Co.								
Columbia & Greenville—See SOUTHERN RY.								
Columb. & L. Mich.—1st M., g. \$20,000 p. m. No. "C"								
X Series "A" J. & J. "B" A. & O. "C" M. & N. "D" F. & A.								

division west of Terre Haute), and \$7,748,000 for equipment, construction and betterments, etc., \$1,000,000 yearly. See V. 78, p. 1446; V. 79, p. 753.

**GENERAL FINANCES.**—Guarantees interest on Louisville & Jeffersonville Bridge bonds jointly with the Ches. & O. V. 68, p. 822. On June 30, 1904, owned stock in Chesapeake & Ohio representing an outlay of \$2,453,589. Cincinnati Northern RR. securities costing \$1,105,387 and an interest in the Central Indiana Ry., costing \$338,408. V. 71, p. 398; V. 78, p. 455; V. 77, p. 517; V. 79, p. 812.

The stockholders voted on Oct. 25, 1903, to guarantee \$3,000,000 Chicago Indianapolis & St. Louis Short Line Ry., \$2,000,000 Central Indiana Ry. and \$300,000 Springfield Union Depot Co. bonds. V. 77, p. 510, 517, 769, 1363, 2250; V. 78, p. 1906, 1961.

**LATEST EARNINGS.**—From July 1 to Aug. 31—

2 mos.—

	Gross.	Net.	Int., &c.	Bal., sur.
1904.....	\$3,901,182	\$1,226,753	\$618,020	\$608,773
1903.....	3,861,550	1,115,205	607,108	508,097

**ANNUAL REPORT.**—Annual meeting last Wednesday in October. Report for 1903-04 in V. 79, p. 991, 911. See also editorial, p. 873.

**Year end, June 30—**

	1904.	1903.	1902.	1901.
Miles operat. June 30	1,891	1,891	1,891	1,891
Passenger cars	\$6,377,877	\$5,778,490	\$5,487,506	\$4,979,652
Freight.....	13,053,864	13,234,298	11,920,097	11,640,033
Mail, express, etc.	1,637,313	1,377,973	1,309,469	1,257,835

Total earnings.....\$21,069,954 \$20,390,761 \$18,717,072 \$17,877,490

Oper'g exp. & taxes. 16,730,225 15,669,431 13,744,920 12,755,639

Net earnings.....\$4,339,729 \$4,721,330 \$4,972,152 \$5,121,852

Total net income.....\$4,506,679 \$4,874,041 \$5,050,512 \$5,249,506

Interest on bonds.....2,698,694 \$2,683,385 \$2,619,520 \$2,685,056

Rentals, etc.....168,527 160,673 180,131 231,907

Dividends on pref.....(5)499,925 (5)499,925 (5)499,944 (5)500,000

Dividend on com.....(4)1,119,612 (4)1,119,612 (4)1,119,572 (3)979,626

Freight cars, etc.....311,261 600,371 567,852

Balance.....sur.\$19,920 sur.\$99,180 sur.\$30,974 sur.\$235,065

**OFFICERS.**—President, M. E. Ingalls, Cincinnati, O.; Vice-President, J. D. Layne, New York; Secretary, E. F. Osborn, Cincinnati, O.; Treasurer, Chas. F. Cox, New York; Auditor, P. A. Hewitt, Cincinnati, O.

**Directors.**—William K. Vanderbilt, Fred' W. Vanderbilt, Channey M. Dewey, J. Pierpont Morgan, H. McK. Twombly, James D. Layne, William H. Newman, Walter P. Bliss, of New York; Alexander McDonald and Melville K. Ingalls, Cincinnati; James Barnett, Cleveland.

(V. 79, p. 101, 733, 788, 899, 911, 967, 1023, 1331.)

**Cleveland Lorain & Wheeling Ry.—(See Map R. & O.)**—Owns from Lorain, O., to Bridgeport, O., opposite Wheeling, W. Va., 158 miles; Leater to Cleveland, 28 miles, and branch to Bellair, O., 6 miles; total, 192 miles, and has trackage into Wheeling.

**HISTORY.**—Operated by the Balt. & Ohio, which owns about 75 per cent of the stock. See that company and V. 72, p. 480; V. 73, p. 236.

**Stock.**—Common, \$5,000,000, and pref. non-cum., 5 p. c., \$5,000,000, par \$100. After 5 p. c. on each, both stocks share alike.—V. 60, p. 1058.

**DIVIDENDS.**—On preferred in 1896, 3 p. c.; none since.

**BONDS.**—Of the \$10,000,000 consol. refunding gold 4 1/2%, \$5,000,000 are reserved to retire first 5%, \$1,000,000 for general 5% due June 1, 1936, remainder for improvements, etc. V. 70, p. 230, 480. About \$1,000,000 consol. 5% of 1893 are stamped subject to call at 110. On July 1, 1902, real estate mortg., \$100,000.

**REPORT.**—Report for year ending June 30, 1902, was in V. 78, p. 208. In 1902-03, gross, \$3,159,024; net, \$1,128,416; other income, \$3,477; charges, \$455,354; balance, \$696,539.—(V. 77, p. 1294.)

**Cleveland & Mahoning Valley Ry.—(See Map R. & O.)**—Owns from Cleveland, O., to Sharon, Pa., 81 miles [57 double track]; Niles, O., to New Lisbon, O., and branches, 44 miles. Leased to Nypano RR. (formerly N. Y. Penn. & Ohio) till 1902; rental \$525,987 per annum. Coupon interest is J. & J., registered interest, Q-J. Stock is \$3,259,200, of which \$2,758,250 is held by "Atlantic First Leased Lines Rental Trust Co., Limited," of London. Dividends in 1907, 13 p. c.; 1898 to 1903, both inclusive, 13 1/2 p. c. guar.—(V. 63, p. 968.)

**Cleveland & Marietta Ry.—(See Map R. & O.)**—Owns from Cleveland, O., to Marietta, O., 103 miles, and branch 7 miles, Zoar, O., to Canal Dover, leased. Pennsylvania Co. obtained control in Nov., 1893, having purchased about two-thirds of the stock, and took charge Jan. 1, 1900, the net revenue over operating expenses, taxes and interest on bonds being returned to the company. Stock, \$2,000,000—par \$100. V. 69, p. 1345.

**BONDS.**—Guaranteed prin. and int. by Penn. Co. Sink fund 1 p. c.

**EARNINGS.**—Report for 1902 in V. 77, p. 87. In 1903, gross, \$783,708; net, \$164,938; other income, \$801; int. on bonds, etc., \$142,233; bal., sur., \$23,506. In 1902 gross, \$696,051; net, \$133,417.—(V. 77, p. 87.)

**Cleveland & Pittsburgh RR.—(See Map Pennsylvania Railroad.)**—Owns from Cleveland, O., to Rochester, Pa., 124 miles; branches—Bayard, O., to New Philadelphia, 31 m.; Yellow Creek to Bellair, 43 m.; other, 3 m.; trackage, Rochester to Pittsburgh (Pittb. Ft. W. & Chic.), 26 m.; total, 227 m.

**LEASE.**—Leased for 999 years, Dec. 1, 1871, to Penn. RR. Co. and lease transferred to Pennsylvania Co. Rental, 7 p. c. on \$11,226,300 stock. Interest on bonds and organization expenses. The stockholders voted on May 19, 1904, to authorize \$10,738,135 "special guaranteed betterment stock" (subordinate to the present outstanding stock as to

dividends only), with dividends of 4 p. c. guaranteed by the Penn. RR. and issued from time to time for improvements. V. 78, p. 1222.

**BONDS.**—Generals are all equally secured; guaranty, V. 56, p. 604.

**EARNINGS.**—In 1903 gross earns, \$7,470,844; net, \$2,581,217; profit to leasee was \$1,327,870.—(V. 75, p. 134, 793; V. 78, p. 1222, 1961.)

**Cleveland Terminal & Valley RR.—(See Map Baltimore & Ohio.)**—Owns from Cleveland, Ohio, to Valley Junction, 75 miles; branches, 7 miles; yard, track and sidings, 87 miles.

**Stock.**—Of the \$5,200,000 common (par \$50) B. & O. owns \$4,594,300 common and of the \$2,200,000 preferred, \$949,200; par \$100.

**BONDS.**—The first mort. bonds are guaranteed, principal and interest, by the B. & O., endorsed; interest is paid regularly from earnings. A majority 1st amped as subject to call on 80 days' notice at par and interest on or before May 1, 1904.—V. 71, p. 913. Car trust lease warrants (5%), \$192,000, due \$27,000 May 1 yearly. 000, inclusive.

**EARNINGS.**—Year 1902-03, gross, \$1,124,755; net income, \$360,681 interest, etc., \$262,849; surplus, \$106,832.—(V. 76, p. 209.)

**Coahuila & Pacific Ry.—Santito to Torreon, Mexico, 200 miles; completed Aug., 1902. On Aug. 10, 1903, John W. Hardenburg of Jersey City and Lucian T. Ross of New York were appointed receivers. Later were authorized to borrow \$50,000. V. 77, p. 349. In Aug., 1904, it was understood that the New York syndicate interested in Mexican affairs offered to purchase the road from the receivers at a price unofficially stated as \$1,750,000, or sufficient to pay claims, and 50 to 55 per cent of the face value of the outstanding bonds. V. 79, p. 786. Stock, \$1,600,000; par, \$100. Mortgage trustee, New Jersey Title Guarantee & Trust Co. See V. 72, p. 872. Pres., A. W. Lillendahl; Treas., H. T. Lillendahl, 15 Exchange Pl., Jersey City, N. J.—(V. 75, p. 341, 1086; V. 77, p. 349; V. 79, p. 786.)**

**Colebrookdale RR.—Pottstown to Barto, Pa., 12 1/4 miles. Leased to Phila. & Reading Ry. Common stock, \$297,213; par \$50.**

**Coal & Coke Ry.—Projected from Elkins, W. Va., to Charleston, W. Va., about 150 miles, of which Charleston to Gasaway, 92 m., are in operation; the balance is to be completed in the spring of 1905; of this 28 m. were operated in Sept., 1904. About 100,000 acres of coal lands are owned along the line of the road. Stock authorized, \$10,000,000; outstanding April 1, 1904, \$4,118,800. The mortgage covers the road and coal lands; V. 78, p. 47. Year ending June 30, 1904 (64 miles), gross, \$282,985; net, \$97,426; total deductions, \$185,560; bal. def., \$88,134. Pres., H. G. Davis, Elkins, W. Va.; Treas., Arthur Lee, Elkins, W. Va.; Sec., C. M. Hendley, Washington, D. C.—(V. 78, p. 47.)**

**Colorado Midland Ry.—Owns from Colorado Springs to New Castle, Col., through Busk-Ivanhoe tunnel, 234 miles, including Snowden to Leadville, 8 m., not operated; Jerome Park branch, 15 miles; Aspen branch, 18 m.; total owned, 267 miles. Leases New Castle to Rifle Creek, 14 miles, and Rio Grande Junction RR. Rifle Creek, Col., to Grand Junction, 63 miles; total owned and leased, 344 miles.**

**ORGANIZATION.**—Succeeded Oct., 1897, to the Colorado Midland Railroad, foreclosed and reorganized per plan in V. 64, p. 1224, 1236.

In May, 1900, a majority of stock was purchased in the joint interest of the Colorado & Southern and Denver & Rio Grande. V. 70, p. 696, 791, 997, 1290; V. 71, p. 28; V. 73, p. 1111. No stock is held by the public. Prof. \$6,000,000; common, \$4,000,000.

**BONDS.**—In June, 1900, the \$6,250,000 2, 3, 4s were made full 4 per cent bonds, and the right to issue \$500,000 prior liens was waived; V. 70, p. 1290; see also V. 71, p. 139.—(V. 72, p. 821.)

**Frs. end. June 30—Gross.**

	Net.	Misc. inc.	Charges.	Balance.
1902-3.....	\$1,982,645	\$36,640	\$41,408	\$468,040
1901-2.....	2,162,298	492,366	41,615	514,458

**OFFICERS.**—President, Frank Trumbull; Vice-Pres., Geo. W. Kramer; Treas., H. B. Henderson; Sec., Harry Bronner, 74 Broadway, New York.

**Directors.**—Grenville M. Dodge, Edwin Hawley, E. C. Henderson, George J. Gould, Edwin Gould, Winslow S. Pierce, Harry Bronner, E. T. Jeffery and Frank Trumbull.—V. 75, p. 665; V. 77, p. 2035, 2060.

**Colorado & Northwestern RR.—Boulder to Ward, Col., 26 miles. Successor of the railway company, sold in foreclosure May 4, 1904. Stock, \$1,000,000, all outstanding. Of the bonds, \$800,000 has been issued, the remaining \$400,000 to be used to build 30 m. of extension to ore fields, one from Sunshine to Eldora, 20 miles, to be completed Dec., 1904, and from Ward to Jamestown, 10 miles. V. 78, p. 1981; V. 79, p. 212, 268. Year ending June 30, 1903, gross, \$54,481; net, \$5,408. President S. B. Dick, Meadville, Pa.; Vice-Pres. and Gen. Mgr., Robert Law; Sec.—Treas., W. B. Hayes.—(V. 79, p. 212, 268.)**

**Colorado & Southern Ry.—(See Map.)**—Operates from Orin Junction, Wyoming, through Colorado to Fort Worth, Texas, viz.:

Lines owned. Miles. Other lines, fr., etc. (106 nar. gauge.) Miles.

Cheyenne to Orin Junction..... 164 Denver to Pueblo to Walsenburg..... 128

Denver to Leadville (narrow gauge)..... 151 (Denver & Rio Grande)..... 86

Come to Baldwin Mine (do)..... 131

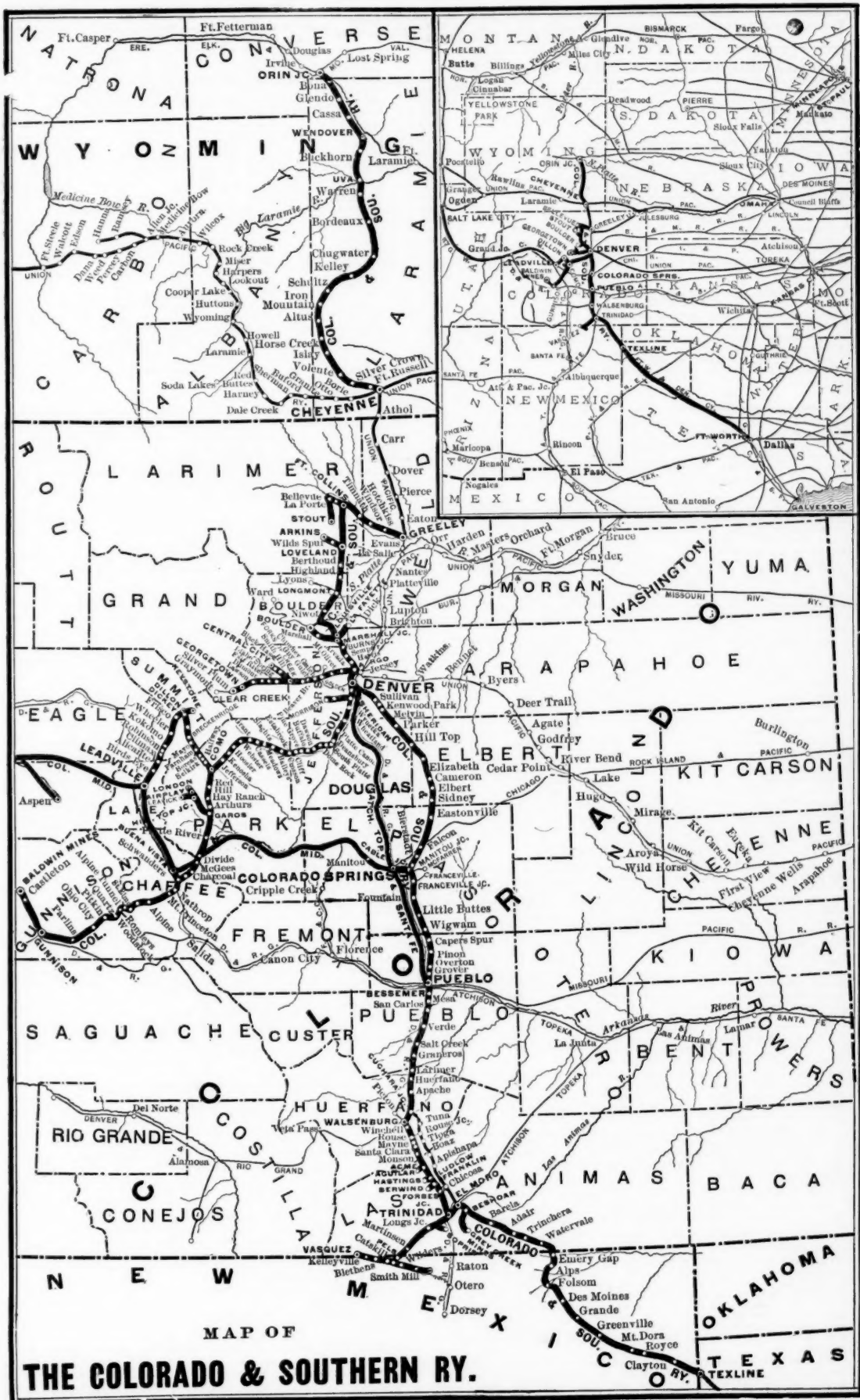
Trinidad, Col., to Texas State line..... 138

Also has large interest in Fort Worth & Denver City Ry., 453 miles.

Has traffic and trackage agreement with Union Pacific, connecting the Cheyenne & Nor. Division with the system at Greeley and Denver; also over Atchison tracks, Denver to Pueblo, Col. V. 69, p. 179.

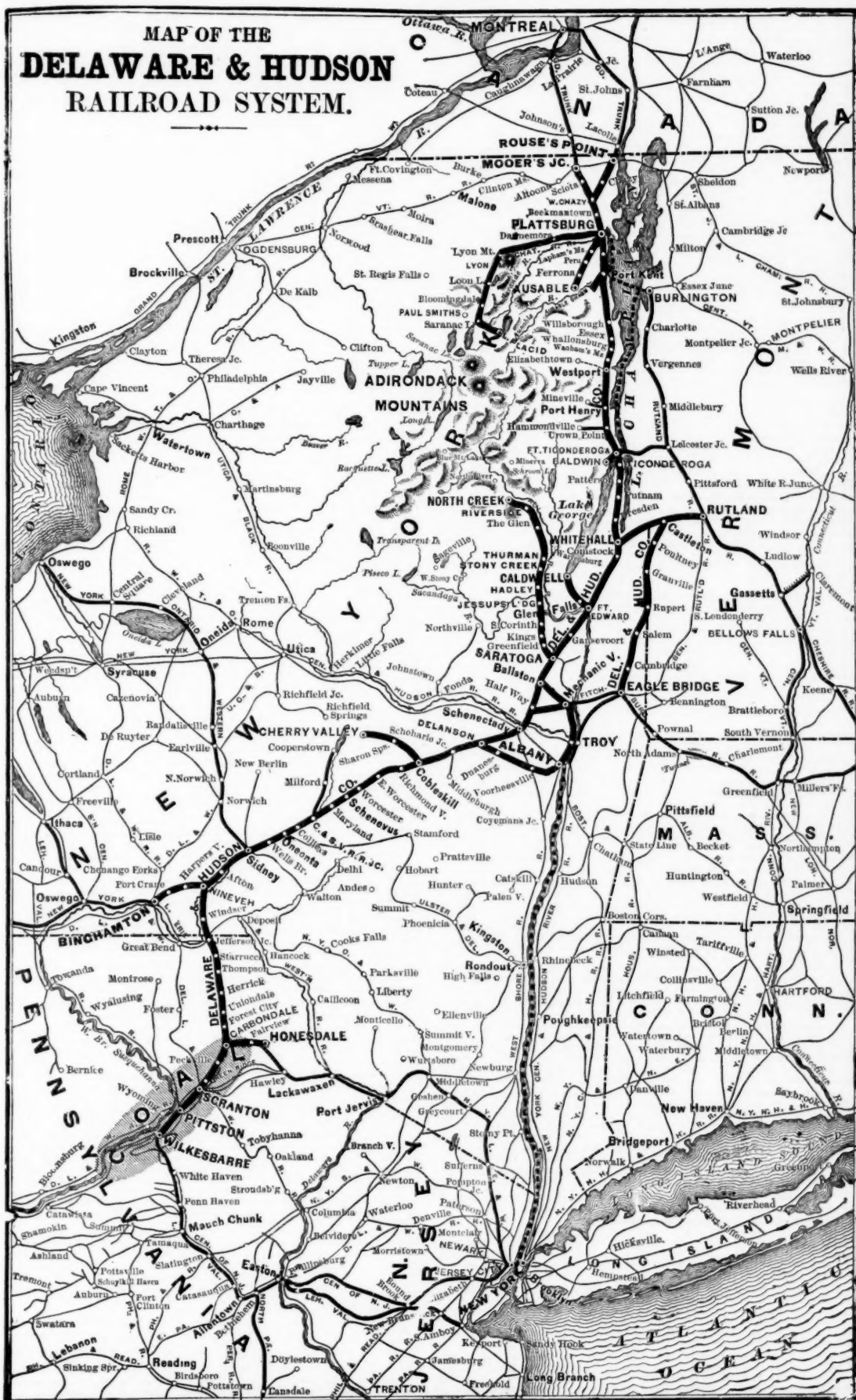
**ORGANIZATION.**—Succeeded on Jan. 11, 1899, per plan in V. 67, p. 748, the Union Pacific Denver & Gulf and Denver Leadville & Gunnison. Owns a large majority of the common stock of Fort Worth &











RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate Per Cent.	When Payable.	Where Payable, and by Whom.	Stocks—Last Dividend.	
<b>Cripple Creek Central</b> —Stock (\$3,000,000 pref.)..	43	1895	\$100	\$5,500,000	5 g.	J. & D.	N. Y., Farm. L. & T. Co.	Dec. 1, 1925	
Mid. Term. 1st mortgage, g. & f. F									

**Corvallis & Eastern R.R.**—Owns from Yaquina to Idanah, Ore., 142 miles. Land grant was 850,000 acres. Organized in Dec., 1897, to purchase and extend the Oregon Central & Eastern, which was the successor of Oregon Pacific, sold in foreclosure Dec. 22, 1894. Stock, \$11,250,000; outstanding, \$2,115,000. Mortgage provides for extension eastward to Snake River in Malheur Co.

**EARNINGS.**—In year ending June 30, 1902, gross, \$128,893; net, \$34,522; total deductions, \$67,220.—(V. 68, p. 474; V. 77, p. 2159.)

**Cotton Belt.**—See St. Louis Southwestern Ry.

**Cripple Creek Central Ry.**—Divide, Co., to Cripple Creek and Florence, etc., 77 miles; Victor to Leah cilla, 6 m.; branches and spurs to mines, etc., 41 miles, of which 43 miles standard gauge. Controls Midland Terminal Ry., Florence & Cripple Creek R.R., Golden Circle R.R., La Bella Mill Water & Power Co., Colorado Trading & Transfer Co. and \$225,000 United States Reduction & Refining Co. See V. 69, p. 851, 1011, 1103; V. 72, p. 984; V. 74, p. 880; V. 77, p. 1542.

A reorganization per plan V. 78, p. 2018 (see also V. 77, p. 1542) of the Denver & Southwestern Ry., whose assets were sold at auction Oct. 4, 1904. V. 79, p. 1461. The old general 5% and floating-debt holders will receive 60 p. c. in new pref. stock and 50 p. c. in new common stock, leaving \$99,463 common and \$119,571 preferred to be used for other purposes connected with the reorganization.

**STOCK AND BONDS.**—Common stock, \$2,500,000; 4 p. c. non-cum. preferred stock, \$3,000,000; par of shares, \$100; For Midland Terminal bonds, see table above. There are \$32,000 Midland Terminal and \$115,000 Flor. & Crip. Creek 5 p. c. equip. notes.

**EARNINGS.**—For 10 mos. end, Sept. 30, 1903 (old Co.), gross, \$851,528; net, \$161,941.

**REPORT.**—Report of old Co. for year end, Nov. 30, 1902, was in V. 76, p. 702, showing gross, \$1,088,701; net, \$142,064.

President, Henry M. Blackmer; Vice-Pres., R. E. F. Flinsch; Sec. & Treas., John Gorlow. Directors, V. 79, p. 1461.—(V. 79, p. 1461.)

**Cuba Eastern R.R.**—To be completed May 15, 1904, from Granadillo Bay, on south coast of Cuba, northwest via Guantanamo to forest lands owned by the Cuba Hardware Co., 43 miles; extension to La Maya, 30 miles, is to be begun in 1904; to be extended eventually to Nipe Bay, on the north shore of Cuba; also branch to be built from a point near Guantanamo easterly to Baracoa. Has five-year contract with Cuba Hardware Co. V. 76, p. 1355. Stock, \$2,000,000, all outstanding. Bonds (see above), \$411,000 outstanding Oct. 1903. Pres., H. W. Bennett. Office, 79-81 Wall St., N. Y.—(V. 76, p. 1355.)

**Cuba R.R.**—Operates from Santa Clara, Cuba, to Santiago de Cuba, 356 miles, of which Santa Clara to San Luis, 336 miles, is owned and balance controlled; also owns branches, Zaza to Sancti Spiritus, 9 miles; Alto Cedro to the Bay of Nipe, 31 m.; total owned, 376 miles; controls Ponopu branch, 12 miles, and leases Juacaro to San Fernando, 42 miles; total operated, 450 miles. See V. 75, p. 1147, 1347. Road opened Dec. 8, 1902. Sir William C. Van Horne is prominently identified with the enterprise.

Stock authorized, \$10,000,000 each of common and 6 per cent non-cum. pref.; outstanding, common, \$6,126,000; pref. \$10,000,000; par of shares, \$100. Bonds, see table above. President, Franklin B. Lord; Sec., Chas. J. Fay; Treas., James I. Burke. Office, 53 Montgomery St., Jersey City, N. J.; 90 Broadway, N. Y.—(V. 75, p. 1147, 1307.)

**Cumberland & Pennsylvania R.R.**—Owns from Cumberland, Md., to Piedmont, Md., and several branches, 57 miles. Owned and operated by Consolidation Coal Co., which guarantees by endorsement the first mortgage. V. 52, p. 390. Stock, \$1,500,000; par, \$100. For year ending June 30, 1901, gross, \$812,077; net, \$364,492; charges, \$93,202; dividends, \$62,968; bal., sur., \$188,322. In 1899-0, net, \$164,102.

**Cumberland Valley R.R.**—Owns from Harrisburg, Pa., to Potomac River, Md., 82 miles (and with leased lines operates to Winchester, a total distance of 116 miles). It leases—Cumberland Valley & Martinsburg Railroad, 34 miles; Dillsburg & Mechanicsburg Railroad, 7 miles; Southern Pennsylvania Railroad, 21 miles; leases Cumberland Valley & Waynesboro R.R., 18 miles; total operated, 163 miles. V. 61, p. 152. Merger with Northern Central Ry. reported proposed. V. 77, p. 1873.

**STOCK, ETC.**—Pennsylvania R.R. owns \$975,850 com. and \$237,200 pref. The \$139,500 8 p. c. bonds maturing Apr. 1, 1904, were paid off.

**DIVIDENDS.**—In 1880 to 1884, 10 per cent yearly; from 1885, to Apr., 1904, both inclusive, at rate of 8 per cent yearly.

**REPORT.**—Earnings entire line as follows:

Year.	Gross	Net	Int., etc.	Dividends.	Bal., surp.
1903....	\$2,019,378	\$425,296	\$75,232	(8 p. c.) \$142,228	\$207,836
1902....	1,256,501	378,702	82,059	(8 p. c.) 142,228	174,415

From surplus in 1903, \$181,299 was appropriated for extraordinary expenditures.—(V. 70, p. 580; V. 72, p. 591, 532; V. 77, p. 1873.)

**Dallas Cleburne & Southwestern Ry.**—Owns Egan, on Mo. & Kan. & Texas R.R., to Cleburne, 10 miles. Operated from Dec. 1, 1902. Extension proposed from Egan to Dallas, 27 miles, and from Cleburne to Glenrose, 50 miles. Leased to Mo. Kansas & Texas Ry. V. 76, p. 48. Bonds authorized, \$150,000 first mort. 30-year gold 5s. President, W. D. Myers. Cleburne, Tex.—(V. 76, p. 48; V. 77, p. 88.)

**Dayton & Michigan R.R.**—(See Map Ctn. Ham. & Day.)—Owns Dayton, O., to Toledo June, O., 141 miles. Trackage into Toledo, 14 m. Leased May 1, 1885, in perpetuity to Cincinnati Hamilton & Dayton. Rental is interest and sinking fund and 8 p. c. on pref. stock and 3 g. p.

c. on common. Guaranty on preferred is secured by mortgage of 1871, but the preferred carries no voting power. V. 56, p. 813. Mortgage of 1856 is held alive under mortg. of 1881, which is therefore a first lien.

**Dayton Union Ry.**—Union depot at Dayton, O. Used by Pitts. Cinn. Chic. & St. L., Clev. Cinn. Chic. & St. L., Cinn. Ham. & Dayton, Dayton & Union R.R., and Erie R.R. under lease which provides that interest on bonds and other expenses be divided between them on train basis. Stock, \$321,000, all common. Pres., M. E. Ingalls; Sec., Ralph Peters; Treas., C. G. Waldo. Office, Cincinnati, O.—(V. 73, p. 1312.)

**Dayton & Union R.R.**—Owns from Dodson, O., to Union City, Ind., 42 miles; leases Dayton to Dodson, 15 miles; total operated, 47 miles. Operated by Cleveland Cinn. Chicago & St. Louis, which, jointly with the Cincinnati Hamilton & Dayton, owns the \$86,300 stock. All surplus earnings over interest goes to a sinking fund for redemption of bonds at not above 100. Year ending Oct. 31, 1903, gross, \$181,965; net, \$43,762; other income, \$7,875; charges, \$35,254; sur., \$13,363.

**Dayton & Western R.R.**—Owns from Dayton, O., to State line Ind., 35 miles, and leases to Richmond, Ind. Leased from Jan. 1, 1865, for 99 years, renewable forever, to Little Miami, and so operated by Pitts. Ctn. Chic. & St. Louis. Under terms of the lease, upon payment of the D. & W. bonds the Little Miami will become sole owner of the D. & W. Of bonds \$32,000 are 7s. Stock, \$309,276.

**Delaware R.R.**—Shellpot Crossing, Del., to Delmar, Md., 95-22 miles; branches, Centreville, Md., to Townsend, Del., 35-15 miles; Clayton, Del., to Oxford, Md., 54-28 m.; Seaford, Del., to Cambridge, Md., 32-97 m.; Massesys, Del., to Chestertown, Md., 20-69 m.; other branches, 10-46 m.; total, 248-77 miles. V. 67, p. 1356.

Leases till May 1, 1927, to the Philadelphia Balt. & Washington, which owns \$1,664,475 of the stock; rental net earnings, see V. 64, p. 1000. Dividends 1898 to 1904, inclusive, 6 p. c. yearly. In year ending Dec. 31, 1903, gross, \$2,000,938; net, \$485,489; other income, \$22,458; interest, taxes, etc., \$115,852; extraordinary exp., \$175,000; dividends (6 p. c.), \$179,233; bal., sur., \$37,862.—(V. 68, p. 129.)

**Delaware & Bound Brook R.R.**—Owns from Bound Brook (Central of N. J.) to Delaware River, 27 miles; branches to Trenton, 7; second track 27 miles; all track 83 miles. In May, 1879, leased for 990 years to Phila. & Reading R.R. for \$267,000, paying interest and 8 p. c. on stock; lease assumed by Phila. & Reading R.R.—(V. 68, p. 722.)

**Delaware & Hudson Co.**—See Map. Operates railroad lines from Wilkesbarre, Pa., via Albany, N. Y., to Rome's Point, on Canada line, with branches, 821 miles in all. V. 68, p. 871.

Lines owned—	Miles.	Lines leased—V. See these cos. Miles.	
Lackawanna & Susquehanna.....	22	Albany & Susquehanna.....	143
Valley R.R. of Pa.....	17	New York & Canada.....	150
Honesdale Branch.....	28	Rensselaer & Saratoga.....	192
Schenectady & Mechanicville.....	21	Chateaugay & Lake Placid R.R.....	80
Cherry Val. Sharon & Albany.....	21	Union R.R.....	21
Schenectady & Duaneburg.....	17	Jefferson R.R. (trackage).....	35
Adirondack R.R.....	57	Other lines.....	8
Cooper's & Chateaugay Val.....	24		
Branches and spurs.....	2	Total operated Jan. 1, 1904.....	921

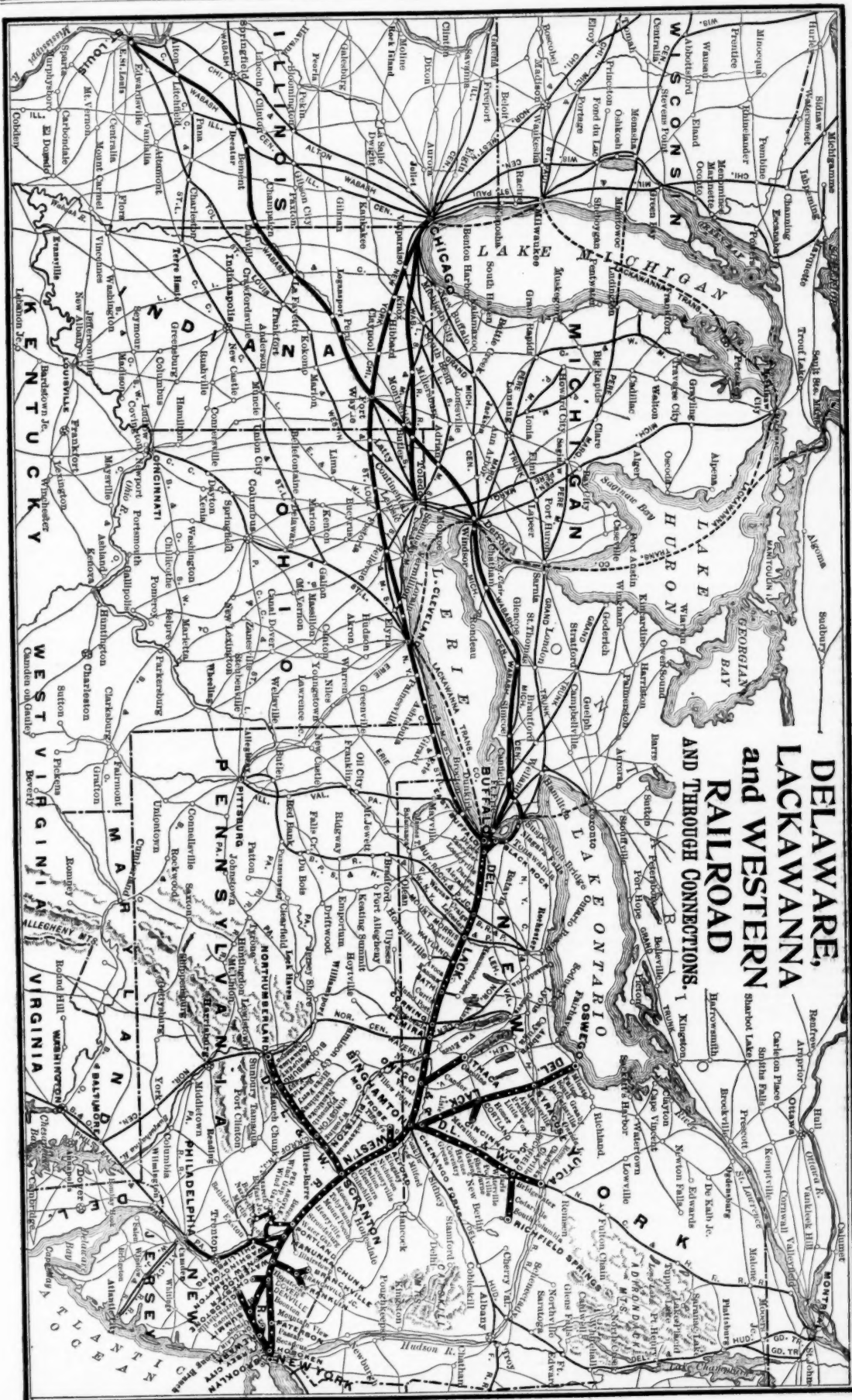
Also leases Utica Clinton & Binghamton and Rome & Clinton R.R., 44 miles, sub-let to New York Ontario & Western.

**HISTORY, ETC.**—This company was chartered April 23, 1823. It is one of the largest miners and carriers of anthracite coal.

**STOCK.**—Stockholders on Mar. 7, 1904, authorized \$10,000,000 new stock making a total of \$44,020,000. See "General Finances" below.

**DIVIDENDS.**—('84-'85-'86-'87-'88-'89-'90-'91-'92-'93-'94-'95-'96-'97-'98-'99-'00-'01-'02-'03-'04-'05-'06-'07-'08-'09-'10-'11-'12-'13-'14-'15-'16-'17-'18-'19-'20-'21-'22-'23-'24-'25-'26-'27-'28-'29-'30-'31-'32-'33-'34-'35-'36-'37-'38-'39-'40-'41-'42-'43-'44-'45-'46-'47-'48-'49-'50-'51-'52-'53-'54-'55-'56-'57-'58-'59-'60-'61-'62-'63-'64-'65-'66-'67-'68-'69-'70-'71-'72-'73-'74-'75-'76-'77-'78-'79-'80-'81-'82-'83-'84-'85-'86-'87-'88-'89-'90-'91-'92-'93-'94-'95-'96-'97-'98-'99-'00-'01-'02-'03-'04-'05-'06-'07-'08-'09-'10-'11-'12-'13-'14-'15-'16-'17-'18-'19-'20-'21-'22-'23-'24-'25-'26-'27-'28-'29-'30-'31-'32-'33-'34-'35-'36-'37-'38-'39-'40-'41-'42-'43-'44-'45-'46-'47-'48-'49-'50-'51-'52-'53-'54-'55-'56-'57-'58-'59-'60-'61-'62-'63-'64-'65-'66-'67-'68-'69-'70-'71-'72-'73-'74-'75-'76-'77-'78-'79-'80-'81-'82-'83-'84-'85-'86-'87-'88-'89-'90-'91-'92-'93-'94-'95-'96-'97-'98-'99-'00-'01-'02-'03-'04-'05-'06-'07-'08-'09-'10-'11-'12-'13-'14-'15-'16-'17-'18-'19-'20-'21-'22-'23-'24-'25-'26-'27-'28-'29-'30-'31-'32-'33-'34-'35-'36-'37-'38-'39-'40-'41-'42-'43-'44-'45-'46-'47-'48-'49-'50-'51-'52-'53-'54-'55-'56-'57-'58-'59-'60-'61-'62-'63-'64-'65-'66-'67-'68-'69-'70-'71-'72-'73-'74-'75-'76-'77-'78-'79-'80-'81-'82-'83-'84-'85-'86-'87-'88-'89-'90-'91-'92-'93-'94-'95-'96-'97-'98-'99-'00-'01-'02-'03-'04-'05-'06-'07-'08-'09-'10-'11-'12-'13-'14-'15-'16-'17-'18-'19-'20-'21-'22-'23-'24-'25-'26-'27-'28-'29-'30-'31-'32-'33-'34-'35-'36-'37-'38-'39-'40-'41-'42-'43-'44-'45-'46-'47-'48-'49-'50-'51-'52-'53-'54-'55-'56-'57-'58-'59-'60-'61-'62-'63-'64-'65-'66-'67-'68-'69-'70-'71-'72-'73-'74-'75-'76-'77-'78-'79-'80-'81-'82-'83-'84-'85-'86-'87-'88-'89-'90-'91-'92-'93-'94-'95-'96-'97-'98-'99-'00-'01-'02-'03-'04-'05-'06-'07-'08-'09-'10-'11-'12-'13-'14-'15-'16-'17-'18-'19-'20-'21-'22-'23-'24-'25-'26-'27-'28-'29-'30-'31-'32-'33-'34-'35-'36-'37-'38-'39-'40-'41-'42-'43-'44-'45-'46-'47-'48-'49-'50-'51-'52-'53-'54-'55-'56-'57-'58-'59-'60-'61-'62-'63-'64-'65-'66-'67-'68-'69-'70-'71-'72-'73-'74-'75-'76-'77-'78-'79-'80-'81-'82-'83-'84-'85-'86-'87-'88-'89-'90-'91-'92-'93-'94-'95-'96-'97-'98-'99-'00-'01-'02-'03-'04-'05-'06-'07-'08-'09-'10-'11-'12-'13-'14-'15-'16-'17-'18-'19-'20-'21-'22-'23-'24-'25-'26-'27-'28-'29-'30-'31-'32-'33-'34-'35-'36-'37-'38-'39-'40-'41-'42-'43-'44-'45-'46-'47-'48-'49-'50-'51-'52-'53-'54-'55-'56-'57-'58-'59-'60-'61-'62-'63-'64-'65-'66-'67-'68-'69-'70-'71-'72-'73-'74-'75-'76-'77-'78-'79-'80-'81-'82-'83-'84-'85-'86-'87-'88-'89-'90-'91-'92-'93-'94-'95-'96-'97-'98-'99-'00-'01-'02-'03-'04-'05-'06-'07-'08-'09-'10-'11-'12-'13-'14-'15-'16-'17-'18-'19-'20-'21-'22-'23-'24-'25-'26-'27-'28-'29-'30-'31-'32-'33-'34-'35-'36-'37-'38-'39-'40-'41-'42-'43-'44-'45-'46-'47-'48-'49-'50-'51-'52-'53-'54-'55-'56-'57-'58-'59-'60-'61-'62-'63-'64-'65-'66-'67-'68-'69-'70-'71-'72-'73-'74-'75-'76-'77-'78-'79-'80-'81-'82-'83-'84-'85-'86-'87-'88-'89-'90-'91-'92-'93-'94-'95-'96-'97-'98-'99-'00-'01-'02-'03-'04-'05-'06-'07-'08-'09-'10-'11-'12-'13-'14-'15-'16-'17-'18-'19-'20-'21-'22-'23-'24-'25-'26-'27-'28-'29-'30-'31-'32-'33-'34-'35-'36-'37-'38-'39-'40-'41-'42-'43-'44-'45-'46-'47-'48-'49-'50-'51-'52-'53-'54-'55-'56-'57-'58-'59-'60-'61-'62-'63-'64-'65-'66-'67-'68-'69-'70-'71-'72-'73-'74-'75-'76-'77-'78-'79-'80-'81-'82-'83-'84-'85-'86-'87-'88-'89-'90-'91-'92-'93-'94-'95-'96-'97-'98-'99-'00-'01-'02-'03-'04-'05-'06-'07-'08-'09-'10-'11-'12-'13-'14-'15-'16-'17-'18-'19-'20-'21-'22-'23-'24-'25-'26-'27-'28-'29-'30-'31-'32-'33-'34-'35-'36-'37-'38-'39-'40-'41-'42-'43-'44-'45-'46-'47-'48-'49-'50-'51-'52-'53-'54-'55-'56-'57-'58-'59-'60-'61-'62-'63-'64-'65-'66-'67-'68-'69-'70-'71-'72-'73-'74-'75-'76-'77-'78-'79-'80-'81-'82-'83-'84-'85-'86-'87-'88-'89-'90-'91-'92-'93-'94-'95-'96-'97-'98-'99-'00-'01-'02-'03-'04-'05-'06-'07-'08-'09-'10-'11-'12-'13-'14-'15-'16-'17-'18-'19-'20-'21-'22-'23-'24-'25-'26-'27-'28-'29-'30-'31-'32-'33-'34-'35-'36-'37-'38-'39-'40-'41-'42-'43-'44-'45-'46-'47-'48-'49-'50-'51-'52-'53-'54-'55-'56-'57-'58-'59-'60-'61-'62-'63-'64-'65-'66-'67-'68-'69-'70-'71-'72-'73-'74-'75-'76-'77-'78-'79-'80-'81-'82-'83-'84-'85-'86-'87-'88-'89-'90-'91-'92-'93-'94-'95-'96-'97-'98-'99-'00-'01-'02-'03-'04-'05-'06-'07-'08-'09-'10-'11-'12-'13-'14-'15-'16-'17-'18-'19-'20-'21-'22-'23-'24-'25-'26-'27-'28-'29-'30-'31-'32-'33-'34-'35-'36-'37-'38-'39-'40-'41-'42-'43-'44-'45-'46-'47-'48-'49-'50-'51-'52-'53-'54-'55-'56-'57-'58-'59-'60-'61-'62-'63-'64-'





RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.	Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable.	Where Payable, and by Whom.		
Delaware Md. & Va.—Junction & B.—1st mortgage	39	1860	All.	\$185,000	3	J. & J.	Phila. Broad St. Station	Jan. 1, 1933	
Break & Frank 1st m. to State, red. aft. Jan. '95.	19	1874	All.	200,000	3	J. & J.	do do	Jan. 1, 1933	
Other mortgages.....	.....	.....	.....	650,000	4	J. & J.	do do	Overdue.	
Del. & Northampton—1st M., \$2,500,000, g. a. f. K.	.....	1903	.....	(0)	5	J. & J.	N. Y., Knickerb. Tr. Co.	Mar. 1, 1933	
Del. River R.R. & Bridge—1st M., g. a. f. K.	10	1898	\$1,000	1,300,000	4	F. & A.	Philadelphia, Pa.	Aug. 1, 1936	
Delaware Susq. & S. R.R.—Stock (auth. \$1,500,000)	.....	.....	50	1,500,000	See text	M. & N.	Drifton, Pa.	June 15, '04, 3	
De. & Gulf—1st M., \$2,600,000, g. red. 193	58	1903	1,000	1,120,000	5	M. & N.	N. Y. or Miss. V. Tr., St. L.	May 1, 1933	
Denn. North. & Pac.—1st M., \$22,500,000, g. M. c. o.	.....	1902	1,000	See text.	4	M. & S.	New York or Denver.	Sept. 1, 1933	
Denver & Rio Grande—Stock, com., (see text), Tr.	.....	.....	100	39,000,000	.....	.....	.....	.....	
Prof. stock, 5 per cent non-cum., \$50,000,000. Tr	.....	.....	100	44,400,000	5 in 1904	J. & J.	Office, 195 B'way, N. Y.	July 15, '04, 2 1/2	
1st cons. mort. for \$42,000,000 } gold. U. S. c. a. r.	1,687	1886	500 & c.	33,517,000	4	J. & J.	N. Y., Fourth Nat. Bank.	Jan. 1, 1936	
(now 1st mortgage).....	1,687	1886	1,000	6,382,500	4 1/2	J. & J.	do do	Jan. 1, 1936	
Improvement mort. (\$5,000 per mile) g. U. S. c. a. r.	1,687	1886	500	8,335,000	5	J. & J.	do do	June 1, 1928	
Rio Grande Junction 1st mort., guar. Ce. o.	180	1890	1,000	\$2,277,000	4	J. & J.	N. Y., Matl'd, Coppell.	July 1, 1940	
Rio Grande Junction 1st mortgage, guar. Ce. o.	62	1889	1,000	1,900,000	5	J. & J.	do do	Dec. 1, 1939	
Rio Grande Western, 1st M. g. (V. 69, p. 284) Ce. o.	436	1889	1,000 & c.	15,200,000	4	J. & J.	N. Y., Morton Trust Co.	July 1, 1939	
1st cons. mort., red. at par, see text, gold. Mo. c.	606	1899	1,000 & c.	13,176,600	4	A. & O.	do do	Apr. 1, 1949	
Utah Cent. 1st M., guar. V. 68, p. 724, g. Mo. c.	33	1898	1,000	650,000	4	A. & O.	do do	Jan. 1, 1917	
Utah Fuel Co., 1st M., \$2,000,000, red. 110. Mo	.....	1901	1,000	880,000	5	M. & S.	do do	Mo. 1, 1931	
Pleasant Valley Coal, 1st M. s. L., red. 115. Mo	.....	1898	1,000	1,162,000	5	J. & J.	do do	July 1, 1928	
Equip. bonds, ser. A, g. \$75,000 due semi-an.	.....	1903	1,000	1,278,000	4 1/2	M. & N.	N. Y., Blair & Co.	Nov. '04, May '13	
Des Moines & Fort Dodge—Common stock.	.....	.....	100	4,283,000	5 in 1904	August	Chicago, C. R. I. & Pac.	Aug. '04, '05	
Preferred stock, 7 p. c. non-cum.	.....	.....	100	763,500	4	J. & J.	N. Y., First Nat. Bank.	Jan. 1, 1903	
1st M. } secures } Series A, int. guar., end. F.	88	1874	1,000	1,200,000	2 1/2	J. & J.	do do	Jan. 1, 1903	
Do. } both equal } Series B, int. guar., end. F.	88	1874	1,000	1,200,000	4	J. & J.	do do	Jan. 1, 1903	
1st mort. on exten., Tara to Ruthven, int. gu. F.	55	1881	1,000	672,000	4	J. & J.	do do	Jan. 1, 1903	
New 1st mortgage, gold, guar. p. & i. Ce.	143	1905	1,000	See text.	4	J. & J.	do do	Jan. 1, 1935	
D. Mo. Ia. F. & N.—1st M., \$14,000 p. m., g. red. Colo. c.	75	1901	1,000	1,090,000	5	J. & J.	N. Y., Colonial Trust Co.	July 1, 1931	
Des Moines Union—1st M. for \$800,000, gold, Ce. o.	4	1887	1,000	671,000	5	M. & N.	N. Y. Central	Nov. 1, 1917	
Detroit Grand Haven & Mil.—1st equip. M. g. a. r.	189	1878	1,000	2,800,000	6	A. & O.	Nat. Bk. of Comm'rs	Nov. 14, 1918	
Consol. mort., guar. (option—see text), U. S. c. a. r.	189	1878	200 & c.	3,200,000	4	A. & O.	N. Y. and London.	Nov. 15, 1918	
Detroit Hillsdale & S. W.—St. L. & P. c. rent'l, L. S. & M. S.	65	.....	100	1,350,000	4	J. & J.	N. Y., Farm. L. & Tr. Co.	July 5, '04, 2 1/2	
x Also \$2,233,000 not guaranteed.									

#### Delaware & Hudson—(Concluded.)

Year ending Dec. 31—	1903.	1902.	1901.
Earnings of railroads.....	\$13,642,954	\$11,050,690	\$12,178,683
Net (railroads).....	5,473,758	4,341,540	5,801,602
Interest, taxes and rentals.....	2,994,860	2,977,120	2,998,672
Profit from railroads.....	\$2,478,898	\$1,384,420	\$2,802,930
Net coal dept.....	\$3,910,811	\$1,258,363	1,801,146
Total profits.....	\$6,389,709	\$2,642,783	\$4,604,076
Depreciation of plant.....	\$2,290,363	\$1,000,000	\$1,000,000
5% sink. fund on coal mined.....	184,352	144,907	233,369
Dividends.....	(7) \$2,450,000	(7) 2,450,000	(7) 2,425,850
Balance, surplus.....	\$1,464,794	\$4,776	\$944,409

\*Earnings of the coal department in 1903, \$20,543,417; expenses, \$16,632,606; net, \$3,910,811. In 1902, \$12,320,904; net, \$1,355,363.

**OFFICERS.**—President, David Wilcox; Treasurer, C. A. Walker; Secretary, F. M. Olyphant, 21 Cortlandt St., New York.  
Managers—Robert M. Olyphant, Alexander R. Orr, Chauncey M. Dewey, James W. Alexander, John Jacob Astor, R. Somers Hayes, Frederic Cromwell, David Wilcox, R. Suydam Grant, George I. Wilber, C. A. Peabody, E. H. Hartman, James H. Hyde.—(V. 78, p. 126, 174, 1903; V. 78, p. 76.)

**Delaware Lackawanna & Western RR.—(See Map.)**—Operates main line from Hoboken, N. J., opposite N. Y. City, to Buffalo, N. Y., 410 miles, with branches to anthracite region, etc., 555 miles, viz.:

Lines owned—	Miles.	Lines leased—	See each co. Miles.
N. J. State line to N. Y. line.....	114	Utica Chenango & Susq.....	97
Branches to N. Y. line.....	80	Valley R. R. of N. Y.....	11
Lines leased—		Warren.....	19
Morris & Essex, and branches.....	157	Bangor, Portland & Bangor Rys., do.	48
N. Y. Lackawanna & Western.....	214	(V. 72, p. 435).....	75
Cayuga & Susquehanna.....	34		
Oswego & Syracuse.....	35		
Syracuse B'g. & N. Y.....	81		

**HISTORY.**—Original company chartered in 1832; present title assumed in 1853. No sub-companies (coal and mining) are controlled, the railroad owning its anthracite mines. In Apr., 1903 the entire stock of the N. Y. & Hoboken Ferry Co. was purchased. V. 78, p. 815. In Dec., 1903, the Erie & Central New York, Cortlandt, N. Y., to Cincinnati, 18 miles, was acquired. V. 78, p. 815.

**DIVIDENDS.**—1891 '82-'84 '85 '86 to Oct. '04.  
Since 1890, p. c. 6% 8% yearly 7% yearly

**EARNINGS.**—Earnings of New York leased lines:  
6 mos. end. June 30, Gross.....  
1903-4..... \$1,826,603 \$2,389,051 \$1,227,391 \$1,161,660  
1902-3..... 5,150,421 2,943,156 1,224,409 1,718,747

**ANNUAL REPORT.**—Annual meeting is held on Tuesday preceding last Friday in February. The report for 1903 was in V. 78, p. 815. The following includes all lines except Syr. Bingham & N. Y., Sussex RR., Bangor & Portland and Lack. & Montrose RR.:

Year end. Dec. 31.	1903.	1902.	1901.
Passenger earnings.....	\$5,083,142	\$4,592,036	\$4,522,383
Freight earnings.....	22,181,752	15,159,344	17,418,033
Miscellaneous.....	1,916,069	1,647,384	1,567,218
Net after taxes.....	\$29,180,963	\$21,398,764	\$23,507,634
Coal department (net).....	\$13,137,560	\$6,921,342	\$9,122,216
Other miscellaneous income.....	\$3,036,194	\$792,477	\$1,638,643
Total net income.....	\$45,354,717	\$29,112,583	\$34,268,493
Interest and rentals.....	\$5,285,658	\$5,250,213	\$5,387,854
Rentals, advances, etc.....	948,434	183,327	261,212
Renewals and betterments.....	4,319,166	3,058,149	2,523,127
Dividends (7 p. c.).....	1,834,000	1,834,000	1,834,000

Balance after dividends, sur. \$4,251,238 df. \$2,180,652 ar. \$1,196,054  
\*Earnings of the coal department in 1902, \$19,445,950; expenses, \$18,653,473; net, \$792,477; in 1901, \$28,008,747; expenses, \$26,370,104; net, \$1,638,643; 1900, \$22,261,887; net, \$1,200,082.

**OFFICERS.**—President, W. H. Truesdale; Chairman of Board, Samuel Sloan; Sec. and Treas., Fred F. Chambers, 26 Exchange Place, N. Y.

**BOARD.**—Samuel Sloan (Chairman), Fredk. W. Vanderbilt, Wm. W. Astor, Eugene Higgins, Henry A. C. Taylor, J. Rogers Maxwell, Geo. F. Baker, Wm. Rockefeller, Hamilton McK. Twombly, James Stillman, M. Taylor Payne, Harris G. Fahnestock, Frank Work, John D. Rockefeller Jr.  
—(V. 76, p. 1029; V. 77, p. 541, 2159, 2280; V. 78, p. 815, 2334.)

**Delaware Maryland & Virginia RR.**—Owns from Harrington to Rehoboth, Del., 44 miles; Georgetown to Franklin City, Va., 54 miles; total, 98 miles. Controlled by Phila. Balt. & Wash., which owns \$328,200 of the \$526,758 stock (par \$25), and so by Pennsylvania RR. See V. 50, p. 498. Loans and bills payable, Oct. 31, 1903, \$184,800; other floating debt, \$517,977. In year ending Dec. 31, 1903, gross, \$306,092; net, \$45,135; interest, taxes, etc., \$49,325; balance, deficit for year, \$4,180, but this does not include interest on the floating debt.

**Delaware River RR. & Bridge Co.**—Owns a bridge over the Delaware River near Philadelphia and about 10 miles of connecting railroad. Capital stock (\$1,300,000) is all owned by the Pennsylvania RR., which guarantees the bonds, principal and interest, by endorsement on each. Dividend for 6 mos., 2 p. c., paid Dec. 1900; 1901 to

1903, incl., 4 p. c. yearly (2 J. & D.); 1904, June, 2 p. c. Sinking fund is 1 p. c., but bonds cannot be called. Guaranty in V. 63, p. 1062, 1159.

**Delaware Susquehanna & Schuylkill RR.**—Owns main line from Drifton, Pa., to Gowen, Pa., 31 miles; branches, 17 miles; total owned, 48 miles. Trackage—Lehigh Valley RR., etc., 133 miles. Opened Feb. 15, 1892. The road is controlled by Cox & Brothers & Co., Inc., the coal miners. DIVIDENDS Oct. 18, 1892, 40 p. c. in cash; Nov. 25, 1893, 20 p. c. in cash and 50 p. c. in stock; Sept. 26, 1894, 26 2/3 p. c. in cash; 1899 to 1901, 4 yearly; 1902, 5; 1903, 6; 1904, May, 3 p. c.

**EARNINGS.**—In year 1903-04 gross, \$1,200,465; net, \$149,260; dividends (9 p. c.), \$135,000; bal. sur., \$14,260.—(V. 75, p. 666.)

**Denison Bonham & New Orleans Ry.**—Denison to Bonham, Tex., 29 miles. Operated since completion Dec. 1, 1901, by the Mo. Kansas & Texas under a ten-year contract. In Sept., 1903, parties interested in the road acquired the Velasco Brazos & Northern Ry., Anchor to Velasco, Tex., 20 miles. V. 77, p. 823. Stock, \$480,000. In Feb., 1903, permission was given to issue \$325,000 30 year gold bonds on road between Bonham and Tex. and Bonham; V. 78, p. 381. President, Ed. D. Stager; Sec., John W. Russell.—(V. 76, p. 381; V. 77, p. 823.)

**Denver & Inter-Mountain Ry.**—Embraces 27 miles of track, of which 22 steam, Denver to Ralston, and 5 trolley, Denver to Barnum. Extensions are proposed. Successor to Denver Lakewood & Golden RR., sold in foreclosure on May 19, 1904. V. 78, p. 2334. Stock, \$514,300. No bonds issued Oct. 1, 1904. For 1902-03 (old co.), gross, \$60,170; net, \$15,592. President, Samuel Newhouse; Treas., F. W. Loveland; Sec., William Morrison.—(V. 78, p. 820, 1548, 2334.)

**Denver Elgin & Gulf RR.**—Projected from Guthrie, O. T., north-west to the Kansas State line at a point near Alva, O. T., 130 m., of which Guthrie to Elgin, 58 m., in operation in Oct., 1903. Stock authorized, \$15,000,000; outstanding, \$1,120,000; par of shares, \$100. Bonds are limited to \$20,000 per mile. V. 77, p. 769. President, Breckinridge Jones; Secretary and Treasurer, Henry Semple Ames, both of St. Louis.—V. 77, p. 88, 769; V. 78, p. 1641.

**Denver Northwestern & Pacific Ry.**—Building from Denver to Salt Lake, about 500 miles, along a line about 100 miles south of the Union Pacific and 125 miles north of the Denver & Rio Grande. By road, 1, 1905, the first 100 miles to Sulphur Springs, Col., are expected to be in operation. In Sept., 1904, track laid from Denver to Arrowhead, 75 miles, of which 50 miles were operated. Expected to be completed in 1905. See V. 75, p. 289; V. 78, p. 1108. Northwest Terminal RR., proposed terminal line in Denver, V. 79, p. 1704. Incorporated in July, 1902, with \$20,000,000 authorized stock, of which \$10,000,000 pref. 5 p. c. non-cum., all to be issued for construction, together with \$20,000,000 of the \$22,500,000 4 p. c. bonds. V. 75, p. 1147; V. 79, p. 102. President, David H. Moffatt; Vice-Pres., W. G. Evans; Treas., W. E. Ross-Lewin; Sec., F. B. Gibson.—(V. 79, p. 1704.)

**Denver & Rio Grande RR.**—(See Map.)—ROAD—The lines of this company, together with those of the Rio Grande Western Ry., whose stock is substantially all owned, are well shown on adjoining map.

Road owned and operated.....	Miles.	Of the preceding:	Miles.
Rio Gr. Jo. RR., etc. (leased).....	62	Standard gauge.....	1,544
		Narrow gauge only.....	917
Total June 30, 1904.....	2,460	2d track and 3d rail.....	405

Rio Grande & Southwestern RR., Lumberton Station, Col., 42 miles southeasterly, will be acquired in 1904-05. V. 79, p. 907.

**HISTORY.**—Reorganization of a railway company of same name foreclosed July 12, 1888. The Rio Grande Junction is leased jointly by this company and the Colorado Midland, and its bonds guaranteed. The Colorado Midland is controlled by parties interested severally in the D. & R. G. and Colorado & Southern. V. 70, p. 739.

The Missouri Pacific early in 1901 acquired \$14,800,000 common and \$7,300,000 preferred stock, this, together with the Rockefeller interests, it is understood, constituting a considerable majority of the entire stock.—V. 73, p. 338, 580, 1238; V. 73, p. 506. President Jeffery is a director of the Western Pacific Ry., building from Salt Lake City to San Francisco. V. 79, p. 1024.

**DIVS. SINCE '92 '93 '94 '95 '96 '97 '98 '99 '00 '01 '02 '03 '04**  
'01 on pt. p. c. 0 2 0 2 2 2 4 4 5 5 5 5

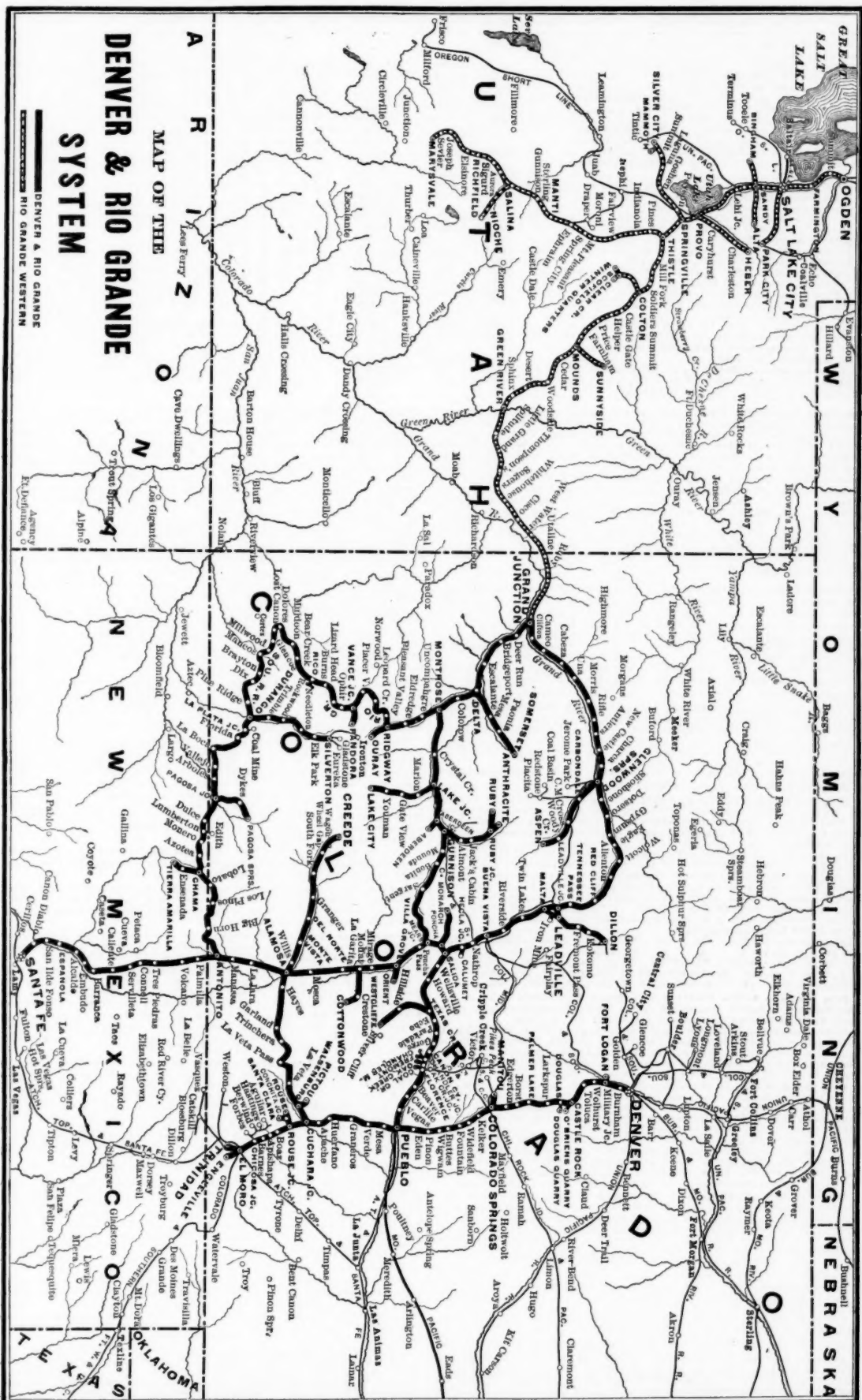
**STOCK.**—During 1901-2 pref. stock was increased from \$23,850,000 to \$44,400,000. To acquire the Rio Grande Western stock. Through the Rio Grande Western the Utah Fuel Co. was acquired. V. 72, p. 775. The stockholders voted on October 21, 1903, to increase the preferred stock from \$44,400,000 to \$50,000,000.

**BONDS.**—Consols of 1886 for \$6,900,000 originally reserved for extension to Ogden (made unnecessary by acquisition of Rio Grande Western) may be used for other capital requirements. V. 73, p. 507. See abstract of mortgage in CHRONICLE, V. 47, p. 229.

The abstract was in CHRONICLE, V. 47, p. 229. Abstract of R. G. W. 1st mort. was in V. 49, p. 237, and statement of N. Y. Stock Exchange, V. 50, p. 78; also V. 69, p. 284. Utah Fuel list 5s of 1931, see application to list, V. 78, p. 1171, 1178, 1548, 2015.

The Rio G. W. first consol. 4s of 1899 are secured by a first mortgage, either directly or by all their securities, on 193 miles of branch lines, and further by a second lien on 435 miles of main line and other road, all on new mileage to be constructed and rolling stock purchased, including 50 miles of branches to Heber and coal mines built in '99; \$15,200,000 are reserved to retire the 1st 4s, \$2,163,000 were exchanged for \$2,850,000 treasury branch line bonds; \$12,700,000 have









RAILROADS.				INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.
For explanation of column headings, etc., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate Per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
East Tenn. & W. N. Car.—1st M. \$250,000. G. & P. cur. c.	31	1881	\$.....	\$250,000	6	M. & N.	Phila. Gu. T. & S. D. Co.	Nov. 1, 1905
Eastern Kentucky Ry.—Stock (\$1,779,500 no pref.)	.....	.....	100	3,477,900	.....	.....	.....	.....
Eastern Ry. of Minnesota—See GREAT NORTHERN.	.....	.....	.....	.....	.....	.....	.....	.....
Elgin Joliet & Eastern—1st M. (\$10,000,000) g. c. c.	181	1891	1,000	8,500,000	5 g.	M. & N.	N. Y., 71 Broadway.	May 1, 1941
Elmira Cortland & Northern—See LEHIGH VALLEY RR.	.....	.....	.....	.....	.....	.....	.....	.....
Elmira & Lake Ont.—Sodus Bay & So.—1st M., g. c.	100	1884	1,000	500,000	5 g.	J. & J.	N. Y., Nat. Bank Com.	July 1, 1924
Elmira & Williamsport—8 1/2 c. com., 5 p. c. ren'l, N. C.	75 1/2	.....	50	500,000	5	M. & N.	Phila., Broad St. Sta.	Nov., 1904
Preferred stock, 7 p. c. rental, 999 yrs., No. Cent.	75 1/2	.....	50	500,000	7	J. & J.	do do	July, 1904
1st mortgage, 7 1/2 p. c.	75 1/2	1860	1,000	963,000	6	J. & J.	do do	Jan. 1, 1910
Income bonds, 8 1/2 years to run, 8 1/2 p. c.	.....	1863	500	570,000	5	A. & O.	do do	Oct. 1, 1862
Erie & Pitts.—Stock, 7 p. c. rental, 999 yrs., Penn. Co.	85	.....	50	2,000,000	7	Q. M.	N. Y., Union Trust Co.	Sep. 10, '04, 1st
General mort. (now 1st) \$4,500,000, g. guar. Un	85	1890	1,000	4,287,000	3 1/2 g.	J. & J.	do do	July 1, 1940
Erie Railroad Company—Common stock.	.....	.....	100	112,378,900	.....	.....	.....	.....
2d pref. stock, 4 p. c. non-cum.	.....	.....	100	16,000,000	.....	.....	.....	.....
1st pref. stock, 4 p. c. non-cum.	.....	.....	100	47,892,400	4 in 1904	F. & A.	N. Y., J. P. Morgan & Co.	Sep. 7, '04, 2
A—Old Bonds Assumed—ROADS CONSOLIDATED.								
N. Y. & E. 1st M., Fla. to Dun., ext., '97, gold, c.	447	1847	1,000	2,482,000	4 g.	M. & N.	N. Y., 21 Cortlandt St.	May 1, 1947
2d mortgage, (extended in 1879) gold, c.	447	1849	1,000	2,149,000	5 g.	M. & N.	do do	Sept. 1, 1919
3d mortgage, (extended in 1883) gold, c.	447	1853	1,000	4,617,000	4 1/2 g.	M. & N.	do do	Mo. 1, 1923
4th mortgage, (extended in 1880) gold, c.	475	1857	1,000	2,926,000	5 g.	A. & O.	do do	Oct. 1, 1920
5th mortgage, (extended in 1888), gold, c.	475	1858	500 & c.	709,500	4 g.	J. & J.	do do	June 1, 1928
Erie R'y., 1st M., Buff. Br., Hornellsv. to Attica, g. c.	60	1861	200 & c.	182,600	4 g.	J. & J.	do do	July 1, 1931
1st consol. mort., \$30,000,000, gold, & & F. c.	528	1870	1,000	16,891,000	7 g.	M. & N.	do do	Sept. 1, 1920
N. Y. L. E. & West. funded coupon bonds, gold, c.	528	1878	500 & c.	3,689,500	7 g.	M. & N.	do do	Sept. 1, 1920
Buff. N. Y. & Erie, 1st M. (Buffalo to Corning, c.)	140	1876	1,000	2,380,000	7	J. & J.	do do	June 1, 1916
Buff. & Southw., 1st M., Buff. to Jamestown, g. c.	87	1877	50 & c.	1,500,000	6 g.	J. & J.	do do	July 1, 1909
Newburg & N. Y. 1st M., g., extended in 1889, c.	12	1868	1,000	250,000	5 g.	J. & J.	do do	Jan. 1, 1929
B—Bonds on Properties Controlled by								
Bergen Co. R.R., 1st M., Ruth. Jc. to Ridgew. N. J.	10	1881	1,000	200,000	6	A. & O.	N. Y., 21 Cortlandt St.	Apr. 1, 1911
Ch. & Erie 1st M., g. (Marion, O., to Ham'd, Ind. c.)	250	1890	1,000	12,000,000	5 g.	M. & N.	do do	May 1, 1982
Chicago & Atlantic Terminal, 1st mort., g. c.	.....	1888	1,000	300,000	5 g.	J. & J.	do do	July 1, 1918
Elmira State Line Railroad, 1st mortgage.	7	1875	500 & c.	160,000	7	A. & O.	Elmira, Chemung Co. Bk.	Oct. 1, 1905
Gosh. & Deck't'n, 1st & 2d M's., (\$60,000 are 2d)	.....	'68-'69	.....	246,500	6	Various	.....	1928-29

DIVIDENDS SINCE 1894—1895, Dec. 1; '96, 3; '97, 2; '98, 3 1/2; '99, 1 1/2; 1900, 3; 1901, 1 1/2; 1902, Jan. 1, (V. 70, p. 1290).

**Duluth & Iron Range RR.**—Owns Duluth to Ely, Minn., 119 miles, with branches to Mesaba Range Mines, Fayal, etc., 65 miles. Owns ore docks and yards on Lake Superior costing over \$1,500,000.

Stock, ETC.—Stock authorized, \$10,000,000, outstanding \$3,000,000; par \$100. Land grant from Minnesota about 506,000 acres, of which 201,730 acres had been patented to it prior to April 30, 1895. V. 64, p. 1041. Federal Steel Co. (see U. S. Steel Corp.) owns the stock and \$3,500,000 of the \$4,500,000 2d mortgage bonds. (V. 66, p. 1237). The first mort. bonds are authorized at the rate of \$25,000 per mile for construction and \$7,000 for equipment. Dividends prior to 1900 aggregated 100 p. c. in 1901-2, 6 p. c.; in 1903-4 from accum. sur., 150%.

For year ending June 30, 1904, gross, \$4,063,213; surplus over charges, \$1,032,470. In 1902-3, gross, \$6,029,939; net, \$3,578,294; other income, \$32,927; interest, \$606,600; depreciation funds, \$445,351; balance, surplus, \$2,568,170.—(V. 67, p. 71.)

**Duluth Missabe & Northern Ry.**—Owns from Duluth to Mountain Iron, Minn., 77 miles; branches and spurs, 76 miles; trackage to Union Depot, Duluth, 2 miles; total, 155 miles. Entire \$2,512,500 stock and \$2,047,000 of the bonds are owned by Lake Superior Consolidated Iron Mines, and so by United States Steel Corporation with \$1,100,000,000 of capital stock. V. 72, p. 1038. In 1903-4 paid dividend of 150 p. c. from accumulated surplus.

For year ending June 30, 1904, gross, \$3,701,416; sur. over charges, \$1,142,431. In 1902-3, gross, \$5,116,530; net, \$3,215,246; other inc., \$20,038; charges, \$338,627; bal., sur., \$2,396,655.—(V. 78, p. 287.)

**Duluth South Shore & Atlantic Ry.**—Operates Duluth toault Ste. Marie, 415 miles; "Soo" Junction to St. Ignace, 43 mi.; other, 121 mi.; total, 579 miles, including 10 miles of trackage.

CAPITAL STOCK.—Common stock is \$12,000,000; preferred, \$10,000,000; par both \$100. Preferred stock is 6 per cent, non-cum. Canadian Pacific July 1, 1904, owned \$6,100,000 com. and \$5,100,000 pref. stock, \$3,000,000 incomes and \$15,107,000 consols.

BONDS, ETC.—Abstract first mortgage, V. 45, p. 274.

The first consolidated mortgage of 1890 has interest at 4 per cent, guaranteed by Canadian Pacific, which July 1, 1904, held the entire outstanding issue (\$15,107,000) in its treasury as security for its 4 p. c. debenture stock. In 1903-4, \$4,893,000 are reserved for prior bonds and additional amounts may be issued at \$20,000 per mile of new lines.

GENERAL FINANCE.—Of the tonnage in 1903-04, ores furnished 41 p. c., lumber, etc., 31 p. c.

LATEST EARNINGS.—2 mos., 1904.....Gross, \$474,137; net, \$178,624

July 1 to Aug. 31, 1903.....Gross, \$34,219; net, 212,598

Surplus over charges, \$2,120 in 1904, agst. sur., \$38,144 in 1903.

REPORT.—Fiscal year now ends June 30. (Report for year ending June 30, 1904, in V. 79, p. 1326.)

Year. Gross. Net over taxes. Oth. inc. Interest. Balance.

1903-4.....\$2,524,612 \$564,764 \$11,484 \$859,700 def. \$283,452

1902-3.....2,772,134 \$13,851 14,485 859,700 def. 31,204

President, W. E. Fitch, Marquette, Mich.—(V. 79, p. 1023, 1324.)

**Duluth Virginia & Rainy Lake Ry.**—Projected from Virginia, Minn., northerly to Koochiching, 97 miles, 11th branches, of which 25 miles from Virginia to Ashawa was in operation in April, 1904.

Stock authorized, \$2,000,000. In March, 1902, filed a mortgage to the Minnesota Loan & Trust Co. of Minneapolis, as trustee, to secure \$2,000,000 bonds, of which \$1,500,000 are issuable at \$15,000 per mile of single track and remainder for rolling stock, etc. President, Wirt H. Cook; Secretary, Frank W. Helmick.—(V. 74, p. 679, 936.)

**Dunkirk Allegheny Valley & Pittsburgh.**—Owns from Dunkirk, N. Y., to Titusville, Pa., 91 miles. A consolidation in 1872

Operated since Oct. 1, 1901, by the Lake Shore & Mich. So. Ry. for account of New York Central, to which leased for 500 years from 1873 at 1 1/2 p. c. on stock. Capital stock, \$1,300,000, N. Y. Central & Hudson River Co. owning \$1,087,600; par, \$100. For year ending June 30, 1904, gross, \$292,429; net, after deducting taxes (\$13,143), \$279,286; charges and dividends, the latter, \$19,500 (1 1/2 p. c.), paid by N. Y. Central.—(V. 70, p. 1290.)

**East Broad Top RR. & Coal Co. (Pa.)**—Owns from Mount Union, Pa., to Woodvale, Pa., 31 miles, Shade Gap RR., 11 miles, and branches to mines, 3 miles. The Shade Gap RR. was to vote Aug. 15, 1902, on consolidation. See V. 75, p. 77. A coal road, opened in 1874.

Stock \$815,589 (par \$50), of which \$247,189 is 6 p. c. pref.; current liabilities June 30, 1903, \$386,238. First mortgage 4 1/2 (\$600,000) due July 1, 1903, remain unpaid; no int. paid thereon since Jan., 1885. Other bonds, \$142,400, int. 6 p. c., payable M. N. Year 1902-03, gross, \$116,960; net, \$8,279; interest, etc., \$24,674; bal., deficit, \$16,395. President, Wm. A. Ingham.—(V. 77, p. 145.)

**East Louisiana RR.**—Pearl River, La., to Covington, 24 miles, branch, Mandeville, La., to Mandeville, 12 miles; total, 36 miles. In Sept., 1904, negotiations were pending for sale of control to the Great Southern Pine Co. V. 79, p. 1023. Stock, \$1,000,000; issued, \$340,300; par, \$100. Year to June 30, 1903, gross, \$87,311; net, \$5,690; total deductions, \$3,919; bal., sur., \$1,771. President, F. B. Hayne, New Orleans, La.; Treas., C. K. Mullings, Covington, La.—(V. 72, p. 87; V. 79, p. 1023.)

**East Mahanoy RR.**—Owns from East Mahanoy June, to St. Nicholas and branches, 11 miles. Re-leased Dec. 1, 1898, for 99 years to Little Schuylkill Nav. RR. and Coal Co. at 5 per cent on stock;

and lease assigned to Phil. & R. Ry. Of the stock \$283,650 is owned, \$280,000 being deposited by Reading Co. under its general mortgage.

**East Pennsylvania RR.**—Owns Reading, Pa., to Allentown, Pa., 35 miles; second track 18 miles; all track 76 1/2 miles. Leased for 999 yrs. from May 1, 1869, to the Philadelphia & Reading RR. at a rental of 6 per cent per annum on the stock and interest on the bonds. Lease assumed in 1896 by the Phila. & Reading Railway Co. Of the stock \$278,350 is owned by the Reading Company, \$875,000 of which is deposited under its general mortgage of 1897.

**East Shore Terminal Co.'s RR.**—See Charleston Terminal Co.

**East Tennessee Virginia & Georgia.**—See SOUTHERN RY. CO.

**East Tennessee & Western North Carolina RR.**—A narrow-gauge road from Johnson City, Tenn., to Cranberry, N. C., 34 miles, including 3 miles leased. Stock, \$501,900. Extension from Johnson City to Elizabethton, 10 miles, to be operated as third rail electric road, is under construction. For calendar year 1902-3, gross, \$153,982; net, \$61,059.

**Eastern Kentucky Ry.**—Road from Riverport to Webbville, Ky., 36 miles. Chartered in 1866 and opened through in 1889. Stock is common \$1,697,800; preferred \$1,779,500. There are no bonds. Bills and accounts payable June 30, 1901, \$38,034. Earnings for year 1903-4, gross, \$63,612; net, \$4,689. In 1902-3, gross, \$66,594; net, \$1,977.

**Eel River RR.**—See Logansport & Toledo Ry.

**Elgin Joliet & Eastern Ry.**—Owns from Waukegan, Ill., on Lake Michigan, via Spaulding and Joliet, to Porter, Ind., 130 miles, and branches Normanton to Aurora, 10 miles—Walker to Coaster, Ill.—32 miles; Hammond to Whiting, Ind., etc., 9 miles; total main line owned, 18 1/2 miles; spurs to coal fields, etc., 16 miles; trackage (L. N. A. & Chicago, 9 1/2; Chicago & West Indiana, 4 3/8; Belt Ry. of Chicago, 2), 16 miles; side tracks and yards owned, 93 miles. Total track operated, 320 miles.

ORGANIZATION.—An outer belt line at Chicago for transfer of freight without breaking bulk. Also reaches coal fields. Entire capital stock owned by Federal Steel Co. and so by United States Steel Corporation.

STOCK.—Stock, \$6,000,000, par, \$100. Dividend, 4 p. c. yearly (in December) in 1899 to 1903, inclusive.

BONDS, ETC.—First mortgage balance unissued can be disposed of for extensions, betterments, etc.

REPORT.—For year ending June 30 earnings were:

Year. Gross. Net. Oth. income. Interest, etc. Surplus.

1902-3.....\$2,196,418 \$871,295 \$13,089 \$468,570 \$215,814

1901-2.....2,178,484 795,800 19,225 404,544 140,481

\*Includes \$47,250 for equipment funds in 1902-3.

President, A. F. Banks.—(V. 74, p. 151, 205; V. 75, p. 1399.)

**Elmira Cortland & Northern Ry.**—(See Map Lehigh Valley.)—Owns Elmira, N. Y., to Canastota, N. Y., 118 miles, and leases during corporate existence, Canastota Northern, Canastota to Camden, N. Y., 21 miles. In 1896 the \$2,000,000 stock was purchased and 5 per cent bonds were guaranteed by the Lehigh Valley and the road leased in July, 1903, for 999 years to the Lehigh Valley Ry. of New York, a subsidiary company. (V. 63, p. 402.)

**Elmira & Lake Ontario RR.**—Owns from Canandaigua, N. Y., to Chemung Junction, 64 miles; Sodus Point to Stanley, 34 miles; other 2—total, 100 miles. A consolidation in December, 1886, of the Sodus Bay & Southern and other railroads. Leased at cost of operating to the Northern Central, which owns all the \$1,500,000 stock. Lease may be terminated on thirty days' notice. Year ends Dec. 31.

Earnings. Gross. Net. Interest, etc. Balance.

1903.....\$944,437 op. def. \$6,768 \$93,777 def. \$100,546

1902.....826,244 85,790 85,089 sur. 20,701

**Elmira & Williamsport RR.**—Owns from Williamsport, Pa., to Elmira, N. Y., 75 1/2 miles. Leased to the Northern Central Railway for 999 years from May 1, 1863. The dividends on the common stock are 5 p. c. and on the preferred 7 p. c., less taxes, making dividend on common 4 1/2 per cent and on preferred 6 3/4 per cent. Year ending Dec. 31, 1903, gross, \$1,474,246; net, \$262,324; rental, \$199,511.

**El Paso & Northeastern RR.**—See NEW MEXICO RY. & COAL.

**Erie & Central New York RR.**—Cortlandt, N. Y., to Cincinnatus, 18 miles. In Dec., 1903, the Delaware Lackawanna & Western acquired all the stock and bonds. For 7 mos. ending June 30, 1904, gross, \$15,684; def. under oper. exp. and taxes, \$9,291.—(V. 77, p. 2035, 2159.)

**Erie & Pittsburg RR.**—Owns New Castle, Pa., to Girard, Pa., 81 miles; branch, to Erie Docks, 3 miles; trackage, to Erie, 17 miles; total operated, 101 miles. Leased to the Pennsylvania Railroad 16 1/2 years from March 1, 1870, at a rental of 7 per cent on stock and interest on the bonds, and the lease transferred to the Pennsylvania Company. Tax suit, see V. 71, p. 135.

EARNINGS.—The lease was unprofitable to the lessees in former years, the deficiency being in 1898, \$137,967; but in 1899 profit, \$32,873; in 1900, profit, \$118,216; in 1901, profit, \$307,498; in 1902, profit, \$254,142; in 1903, profit, \$197,549.—(V. 71, p. 135.)

**Erie Railroad.**—See Map on adjoining page.—Embraces trunk line from Jersey City, opposite New York City, to Chicago, Ill., 998 miles, and branches 1,317 miles; total, 2,315 miles; second track, 742 miles; 3d and 4th tracks, 93 miles; total, 3,090 miles.

RAILROADS.		Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Princi- pal, when Due. Stocks—Last Dividend.
explanation of column headings, &c., see notes on first page of tables.						Rate Per Cent.	When Payable	Where Payable, and by Whom.		
<b>Erie Railroad—(Concluded)—</b>										
<b>N—Bonds on Properties Controlled by O</b>		WNER	SHIP O	F ENTR	S(°)ORA MAJ	ORITTY (°)	OF CAP	TAL STOCK, OR BY (°)	LE	ASE.— <i>Concl.</i>
*Jefferson, 1st & 2d M's., ex. in '87 & '89 (H'dale Br.)		37	1887	67-'69	\$500,000	4 1/2 & 6	J. & J.	Phila., Fidelity Tr. Co.		July 1, '27-'29
1st mort., Carbondale to S. depot, gold, F.P.C.		37	1889	1,000	2,800,000	5 g.	A. & O.	N. Y., 21 Cortlandt St.		Jan. 1, 1909
*Long Dock Co. cons. M's. (now 1st M.) (see text)		1885	1,000	7,500,000	5 g.	A. & O.	N. Y., J. P. Morgan & Co.			Oct. 1, 1935
*Mont. & Erie, 1st & 2d mort. (\$40,500 are 2ds)		1885	1,000	170,500	5 g.	Various	N. Y., 21 Cortlandt St.			1926-'27
*N. Y. & Greenw. L., Prior lien M., \$1,500,000, N. g.		52	1896	100 &c.	1,500,000	5 g.	M. & N.	do	do	May 1, 1946
*N. Y. L. & W. C. & R.R. 1st M., "lawful mon." M'p		34	1880	500 &c.	400,000	6 g.	M. & N.	do	do	May 1, 1910
Gen. M., \$1,200,000 (red. 105 after 5 years)...		1892	500 &c.	629,500	5 g.	J. & J.	do	do	do	Jan. 1, 1933
*N. Y. L. & W. C. & R.R. 1st M., V. 56, p. 82, F.C.		1882	1,000	1,100,000	6 eur.	M. & N.	do	do	do	May 1, 1922
*N. Y. Pa. & Ohio, prior lien M., gold, \$ & F.C.		422	1880	500 &c.	3,996,000	6 g.	J. & J.	do	do	July 1, 1913
Do. Leased lines—see separate statements for					5,000,000	4 g.	M. & S.	do	do	Mar. 1, 1935
*N. Y. Susquehanna & Western—Northern New		Clev.	Valley	RR.	RR.	ron Ry.				
—Erie Railroad Company New Bonds.		Jersey	y—To	ga RR.	—See each c	ompany.				
2d mort. on Buffalo & Southwester'n, gold, M's.		67	1895	1,000	1,000,000	5 g.	J. & J.	N. Y., 21 Cortlandt St.		July 1, 1908
Prior lien bonds, \$35,000,000, gold, F.C. & R.		1895	1,000	35,000,000	4 g.	J. & J.	New York & London.			Jan. 1, 1906
Gen. lien, \$140,000,000, 2.3% to July '98, O'ar		1895	1,000	39,044,000	4 g.	J. & J.	N. Y., 21 Cortlandt St.			Jan. 1, 1906
Pa. coll. tr. M., \$36,000,000, g., a. f. text, M's.		1901	1,000 &c.	33,000,000	4 g.	F. & A.	do	do	do	Feb. 1, 1951
1st cons. tr. M., \$50,000,000, g., conv. int. com. stks. N'ar		1903	1,000 &c.	3,500,000	4 g.	A. & O.	do	do	do	Apr. 1, 1953
N. Y. L. & W. C. & R.R. 2d M., part pd. an. O		1892	1,000	136,320	5 g.	Various	do	do	do	Yearly to 1910
N. Y. Pa. & Ohio co. trusts, snk. fd. 35, dr'n at 100		1883	1,000	3,398,000	5 g.	J. & J.	do	do	do	July 1, 1913
New Erie RR. equip't trust, gold, part yearly.		1900-4	2100	825,527	4 1/2 & 5 g.	Various	do	do	do	1908 & 1910
Avon Genesee & Mt. Morris and Rochester &										Yearly.
—Erie Railroad Company New Bonds.										
*Eureka Springs—See St. L. & N. Arkansas RR.										
Evansville & Indianapolis—T.H. & South. 1st M. F.C.		40	1879	1,000	251,000	7 g.	M. & S.	N. Y., Farm. L. & Tr. Co.		Sept. 1, 1909
Evansville & Indianapolis 1st M., gold, guar. F.C.		55	1884	1,000	647,000	6 g.	J. & J.	do	do	July 1, 1924
Con. M., \$2,500,000 g. gn. p. al. (end.) E. & T. H. F.C.		135	1886	1,000	1,602,000	6 g.	J. & J.	do	do	Jan. 1, 1926
*Preferred stock, non-cumulative. See text. Col				50	3,987,383	1 1/2 in '01	M. & N.	do	do	May 1, '01, 1 1/2
Consol. mortgage (1st lien) gold.		115	1880	50	1,283,333	5 in 1904	A. & O.	Checks mailed.		Oct. 15, '04, 2 1/2
1st consolidated mortgage, gold, F.C.		144	1881	1,000	3,000,000	6 g.	J. & J.	N. Y., Farm. L. & Tr. Co.		July 1, 1910
Mt. Vernon Branch mortgage, gold, F.C.		25	1883	1,000	375,000	6 g.	A. & O.	do	do	Apr. 1, 1923

Lines owned in fee.	Miles.
Piermont, N. Y., to Dunkirk.....	447
Buffalo to Jamestown, N. Y.....	67
Buffalo to Corning, N. Y.....	140
Other branches.....	139
Stock all or nearly all in fee.....	139
Chicago & Erie RR.....	1250
Jefferson RR.....	145
N. Y. & Greenwood L. RR.....	152
New Jersey & New York RR.....	138
Erie & Wyoming Valley RR.....	89
Nypano RR.....	1422
Tioga RR.....	140
Other lines.....	140

Leased lines.	Miles.
Avon Gen. & Mt. Morris.....	115
Montgomery & Erie.....	110
Northern RR. of N. J.....	126
Goshen & Deckertown.....	112
Rock & Genesee Valley.....	118
Other lines.....	43
Leased to Nypano RR.....	181
Cleve. & Mahoning Valley RR.....	132
Sharon Railway.....	54
Other lines.....	167
Trackage.....	167
Lines in system June 30, '04.....	2,315
N. Y. Susquehanna & West.....	238

**HISTORY.**—On Dec. 1, 1895, succeeded to the property of the old New York Lake Erie & Western R.R. Company, sold in foreclosure on Nov. 6 under its second consolidated mortgage. The new company holds in fee or through ownership of all or practically all the stock of the independent companies, the line from New York to Chicago (including the Nypano RR. and Chicago & Erie companies) and also all branch and subsidiary lines except a few small properties. The reorganization plan of 1895 was in V. 61, p. 368.

In January, 1898, control of the N. Y. Susquehanna & Western was obtained. 66, p. 83, 335, 573, and editorial p. 53. See Stock below. In Jan., 1901, entire stock of Pennsylvania Coal Co. was acquired, the purchase including valuable coal mines, Erie & Wyoming Valley RR., Scranton, Pa., to Lackawaxen 59 miles. See BONDS below. V. 71, p. 1219, 1311; V. 72, p. 44, 136, 241, 532, 627; V. 73, p. 398. In 1901 an interest in the stock of the Lehigh V. R.R. was purchased. V. 73, p. 391. In Oct., 1903, secured control of Bath & Hammondsport RR., 10 miles. V. 77, p. 1235.

**COAL AND STEAMBOAT PROPERTY.**—The Erie coal properties represent an aggregate of 10,500 acres of anthracite, of which about 9,000 acres are held in fee; also 53,000 acres of bituminous coal lands held in fee, 14,000 acres of bituminous held under mineral rights. Its coal tonnage in the year 1903-04 aggregated 15,010,294, out of the 29,835,105 tons hauled. The Union Steamboat Line (merged in Erie RR. Co. June 30, 1895), has terminal, etc., properties in Buffalo and 8 lake steamers. See V. 65, p. 574. The Penna. coal properties acquired in 1901 are additional. See above.

**STOCK.**—The voting trust was dissolved May 1, 1904. V. 72, p. 1549. The prior lien and the general lien bonds of 1895 have 10 votes for each \$1,000 of principal, the authorized issues aggregating \$175,000,000, of which \$74,044,000 outstanding in July, 1904. The company reserves the right to redeem either class of its pref. stock at par in cash. Provisions of pref. stock were in SUPPLEMENT of April, 1897, page 3.

In Mar., 1898, Erie 1st pref. stock was increased from \$30,000,000 to \$43,000,000, and common stock from \$100,000,000 to \$113,000,000, to acquire New York Susq. & Western stock. See V. 66, p. 335, 573. The 1st pref. stock was further increased in 1901 \$5,000,000 in connection with the purchase of the Pennsylvania Coal Co. V. 72, p. 136, 532.

**DIVIDENDS.** p. c. 1901. 1902. 1903. 1904.

On 1st preferred, 1 1/2 3 3 1/2

**BONDS.**—The new first consolidated mortgage is for \$175,000,000 [Farmers' Loan & Trust Co. trustee]—see abstract of deed V. 62, p. 89, and secures \$35,000,000 prior lien and \$140,000,000 general lien bonds. Both series have voting power; see "stock" above.

Of the \$140,000,000 general lien bonds, \$92,073,000 are reserved for the ultimate acquisition of bonds and guaranteed stocks left undisturbed on various parts of the system (see list V. 62, p. 89), and \$17,000,000 were reserved for new construction, betterments, additions, etc., after 1897, not over \$1,000,000 to be used in any one year.

The position of the first consolidated mortgage is substantially as follows: It is a first lien (mortgage or collateral, the prior lien bonds, however, preceding the general lien bonds) upon the company's chief coal properties (except Penna. Coal Co.), upon its water, transportation lines (including valuable terminal properties appurtenant thereto), and upon a number of profitable local lines in New Jersey and near Buffalo; it is a second lien upon certain minor coal properties and upon the railroads leading to all the coal properties, upon the terminals at Jersey City, upon the Buffalo New York & Erie Railroad (the main line to Buffalo) and the Buffalo terminal properties other than those upon which it is a first lien, and upon the entire line from Salamanca to Chicago; it is a second consolidated mortgage upon the lines between Piermont and Dunkirk (447 miles).

The collateral trust as of 1901 are secured by 51 per cent of the entire New York Susquehanna & Western stock (\$26,000,000 total issue), all of the Pennsylvania Coal Co. stock, and the stock of the Erie & Wyoming Valley RR., Scranton, Pa., to Lackawaxen, 65 miles, and Del. Val. & Kingston RR. Of the bonds \$32,000,000 were issued to acquire these stocks (except N. Y. S. & W., already owned), remaining \$4,000,000 of which \$1,000,000 has been issued, being reserved for improvements to properties of which stocks acquired. A sinking fund of 10 cents per ton of coal sold purchases bonds at not exceeding 105, otherwise to be applied to the drawing of bonds by lot, all such bonds to be kept alive and the accruing interest thereon to be added to the sinking fund, which, it was estimated, will be sufficient to retire the whole issue at or before maturity. V. 71, p. 1219, 1311; V. 72, p. 44, and circular, p. 136, 532, 257; V. 79, p. 212. In 1901-4 \$765,000 included above as outstanding was purchased by sinking fund.

The convertible 4s of 1903 (\$50,000,000 authorized issue) will be issued from time to time as required and may be made convertible into common stock at a price to be fixed when the bonds are issued, but not less than \$4 1/2 per share; they will cover all the company's property subject to underlying liens. The first \$10,000,000 for improvements and equipment is convertible on basis of \$100 bonds for \$200 stock from April 1, 1905, to April 1, 1915. V. 76, p. 382, 541.

**Real estate mortgages** outstanding June 30, 1904, \$766,350. **Old Bonds.**—Under the first consol. mortgage of 1895 the company covenants to pay the interest regularly on all the old bonds in the table that are marked with a \* or a (except N. J. & N. Y. bonds), and to take them up and pledge them with the trustee at maturity. Long Dock 8s see March, 1894, SUPPLEMENT under N. Y. L. E. & W. For N. Y. Lake Erie & W. Coal & RR., see SUP. January, 1895.

**FINANCES.**—In 1903-04 \$1,360,000 general lien bonds were issued for construction, etc. V. 79, p. 1847. In Aug., 1903, the dividend rate on first preferred was increased to 4 p. c. yearly. See above and V. 73, p. 137. As to purchase of one-third interest in majority Hocking Valley common stock, see that company. The voting trust was dissolved May 1, 1904.

In 1903-4 \$3,500,000 convertible 4 p. c. bonds (of \$10,000,000 sold) were issued for improvements and equipment. V. 76, p. 382, 541; V. 78, p. 768.

**EARNINGS.**—2 mos., 1904..... Gross, \$8,034,325; net, \$2,602,888

July 1 to Aug. 31, 1903..... Gross, 8,883,832; net, 3,117,891

**ANNUAL REPORT.**—Fiscal year ends June 30. Report for 1903-4 given in full in V. 79, p. 1633, 1645; see also editorial on page 1611.

**Average freight train-load,** 428.75 tons, against 432.68 in 1902-03.

\*1903-04. \*1902-3. \*1901-2. \*1900-1.

Miles operated..... 2,150 2,153 2,154 2,156

Gross earnings..... \$45,201,163 \$45,830,413 \$40,891,434 \$39,102,302

Working expenses..... 32,581,838 29,925,758 27,927,098 28,406,974

Net earnings..... \$12,619,325 \$15,904,655 \$12,967,335 \$10,695,328

Net coal comp's..... \$1,993,911 \$2,670,290 \$1,702,491 \$1,274,330

Other income..... 412,807 314,995 242,721 221,247

Total net inc..... \$15,026,043 \$18,889,940 \$14,912,543 \$12,191,405

Interest..... \$5,593,684 \$8,461,375 \$8,396,891 \$7,541,730

Rentals..... 1,053,919 1,142,974 1,112,163 1,139,483

P. c. due 1st'd lines..... 189,204 227,600 215,696 223,409

Int. on equip. tr's..... 254,791 339,072 298,590 269,599

Miscellaneous..... 352,339 290,352 255,023 194,027

Add'n & Impr'v'ts..... 1,540,320 2,377,555 249,501

Divs. on 1st pf..... (41,915,696) (31,436,772) (31,436,772) (1 1/2) 718,386

Balance, surplus..... \$1,096,036 \$4,379,178 \$2,947,906 \$2,104,771

\* The 1903-04 earnings compare with those of 1902-03 and 1901-02 but not those of 1900-01, owing to changes in methods of accounting. \* Represents the profits of the Pennsylvania Coal Co. for 8 1/2 months ending June 30, 1901, and of the other coal properties for the two years from July 1, 1899, to June 30, 1901. The corresponding item under 1899-00 embraces the income from the latter properties for 1898-9; in the latter three years profits for the year of all coal properties, including Pennsylvania Coal Co., are included.

**OFFICERS.**—President, F. D. Underwood; 1st V. P. and Gen. Solicitor G. F. Brownell; 2d V. P., G. A. Richardson; 3d V. P., H. R. Chamberlain; 4th V. P., J. M. Graham; Secretary, David Bosman; Treas., D. W. Bigoney; Comptroller, M. P. Blauvelt.

**DIRECTORS.**—Chas. Steele, J. J. Goodwin, John G. McCullough, D. O. Mills, Alexander E. Orr, F. D. Underwood, Samuel Spencer, Francis Lynde Stetson, Geo. F. Baker, J. J. Hill, Norman B. Ream, H. McK. Twombly, E. H. Harriman, William C. Lane, Louis J. Stanton, Robert Bacon.—(V. 79, p. 212, 900, 1023, 1635, 1645, 1704.)

**Evansville & Indianapolis RR.**—Owns Evansville to Terre Haute, Ind. (via Worthington), 134 m.; leases branch, 12 m. A consolidation in 1885. Of the consols \$808,000 held to meet prior liens. The consols and the bonds of 1924 are guaranteed by Evans & Terre Haute, which owns capital stock, \$2,000,000. Company owns no equipment.

In 1903-04, gross, \$364,146; net, \$75,913; other income, \$12,845; interest, taxes, etc., \$179,146; bal. deficit for year \$90,387.—(V. 75, p. 980.)

**Evansville & Terre Haute RR.**—The system includes:

Road owned and operated. Miles. Controlled—op. separately. Miles.

Evansville to Terre Haute..... 109 Evansville & Indianapolis

Branches to Mt. Vernon, etc. 50 Evansville to Terre Haute

Evansville Belt (stock held) 5 via Worthington, etc..... 148

Leased to other co's Rockville extension..... 23

Total in earnings..... 164 In July, 1903, Chicago & Eastern Illinois interests acquired a majority of the common stock. V. 77, p. 250.

**DIV'DS.**—'92 '93 '94 '95 '96 '97 '98 '99 '00 '01 '02 '03 1904

Com. stock 7 1/2 7 1/2 .. .. . 2 3 1/2 None since

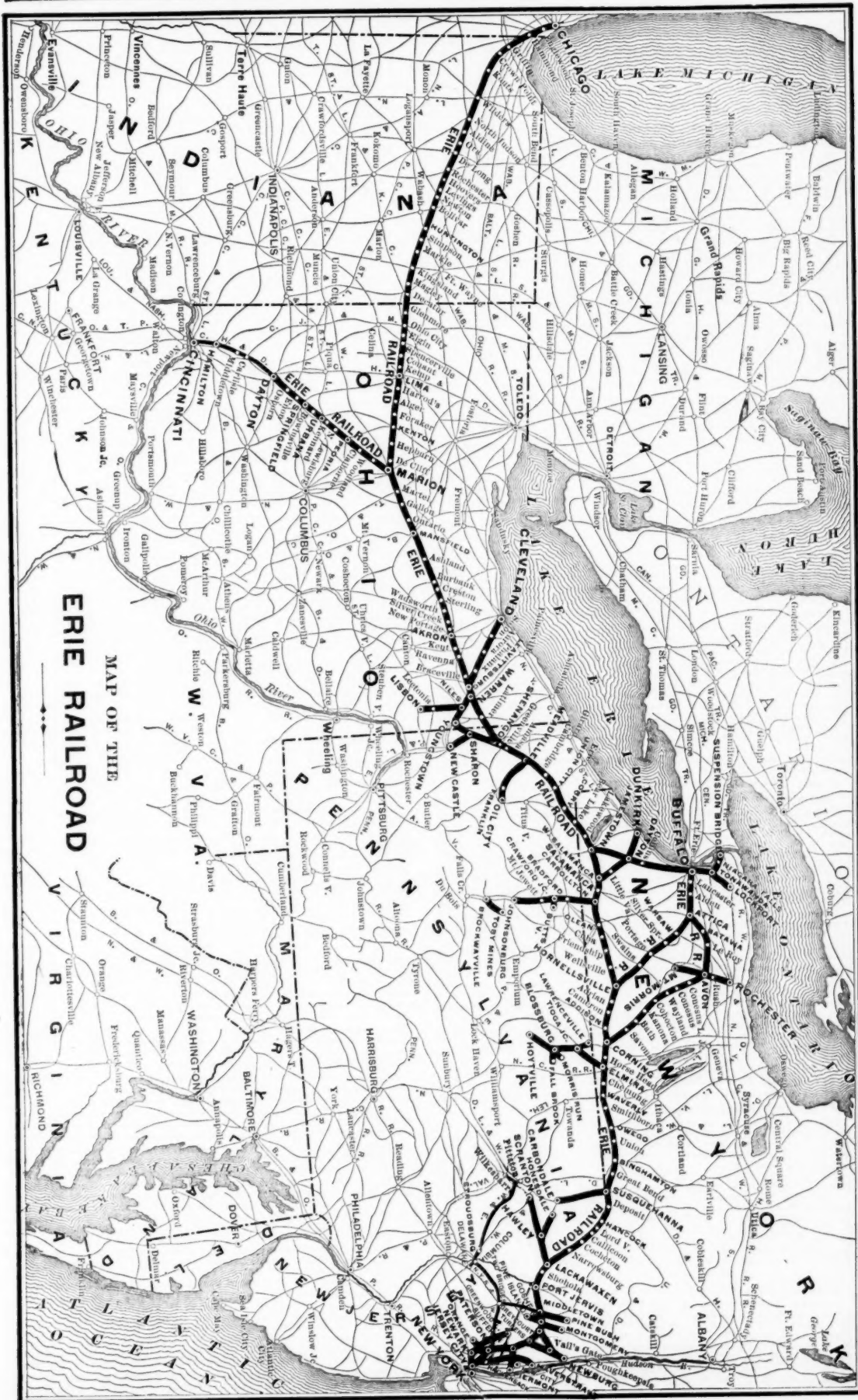
Pref. stock .. .. . 1 1 2 4 1/2 5 5 5 5

Also 5 per cent in bonds. Also scrip dividend.

On preferred 5 p. c. declared in 1905—paid 2 1/2 p. c. Oct., 1904, and 2 1/2 p. c. April 15, 1905.

**BONDS, GUARANTIES, ETC.**—Certain Evansville & Indianapolis bonds are guaranteed. See that company. General mort. 5s for \$3,855,000 are held in trust to retire the prior bonds and car trusts at maturity. Equipment notes June 30, 1904, \$231,094.





RAILROADS.				INTEREST OR DIVIDENDS.							Bonds—Principal, When Due, Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable	Where Payable, and by Whom.				
<b>Seabee &amp; T. H. (Con.)—Sullivan Co. Coal Br. M. &amp; P. Co.</b>	1890	1890	\$1,000	\$450,000	5 g.	A. & O.	N. Y., Far. L. & Tr. Co.	Apr. 1, 1930			
1st general mortgage for \$7,000,000, gold F. Co.	199	1892	1,000	2,672,000	5 g.	A. & O.	do	Apr. 1, 1942			
<b>Fall Brook—Stock</b> (\$500,000 in 7 per cent. pref.)	92		50	5,000,000	See text	Q.—F. 5	Office, Corning, N. Y.	Aug. 5, 1904			
<b>Fitchburg—Pref. 5 per cent. rental.</b>			100	17,360,000	5	Q.—J.	Office, Bos. & M. Bos.	Oct. 1, '04, 14			
Bonds, not mortgage.	1888	1888	1,000	2,000,000	5	Various	Boston, Office.	May 1, 1908			
Bonds to State of Mass. 4 p. c. since Feb., 1897.	1887	1887		5,000,000	4	F. & A.	do	Feb. 1, 1937			
Bonds (\$1,500,000 due 1907, interest A. & O.)	'85-'87	1890	1,000	2,000,000	4	Various	do	1905-1907			
Bonds, not mortgage.	1890	1890	1,000	500,000	4	J. & D.	do	June 1, 1920			
Bonds, not mortgage.	1894	1894		500,000	4½	M. & N.	do	May 1, 1914			
Bonds, not mortgage (\$2,700,000 are 4½ of 1897).	1895-6	1897-8		1,859,000	4	Semi-an	do	1915 & 1916			
Bonds, not M. (\$1,775,000 are 3½ of 1901).	1900-1	1900-1	1,000	2,275,000	3½	A. & O.	do	1927-1928			
Bonds, not mortgage, \$3,660,000.	1904	1904		See text.	3½		do	Oct. 1, 1920-21			
Troy & Boston 1st mort. (V. 53, p. 405).	35	1874	1,000	573,000	7	J. & J.	do	July 1, 1924			
Brookline & Pepperell plain bonds, guar. (end.)	1891	1891		100,000	5	J. & D.	do	Dec. 1, 1911			
<b>Flint &amp; Pere Marquette—See PERE MARQUETTE STA</b>											
<b>Florida Central &amp; Pen.—See SEABOARD AIR LINE</b>											
<b>Florida West Shore—1st mortgage, guar.</b>	60			840,000	4						
<b>Fonda Johnstown &amp; Gloversville—Con. M., \$500,000.</b>	26	1881	100 &c.	200,000	4	A. & O.	N. Y., Imp. & Tr. N. Bk.	Apr. 1, 1921			
1st consol. refunding mort., \$700,000, gold. N. Co.	26	1897	1,000	500,000	4½ g.	J. & J.	N. Y., N. Y. Sec. & Tr. Co.	July 1, 1947			
Gen. refunding M., \$1,500,000 (V. 71, p. 34). N. Co.	26	1900	1,000	800,000	4 g.	J. & J.	do	July 1, 1950			
Johnstown G. & Kingsboro 1st M., assumed.	4	1893	1,000	50,000	6	J. & J.	N. Y., Metropol. Tr. Co.	July 1, 1913			
Cayadutta Elec. 1st M., ex. p. a. l., by F. J. & G. N. Co.	14	1892	1,000	350,000	6	A. & O.	N. Y., Farm. L. & Tr. Co.	Oct. 1, 1922			
1st con. gen. ref. M., \$7,000,000, g., red. 120 N. Co. & R.	1902	1902	1,000	4,000,000	4½ g.	M. & N.	N. Y., N. Y. Sec. & Tr. Co.	Nov. 1, 1952			
<b>Fl. Smith &amp; W.—1st mort., \$7,000,000, Me. &amp; S.</b>	1904	1904	1,000	6,000,000	4 g.	A. & O.	N. Y., Metro. Trust Co.	Apr. 1, 1954			
<b>Fort Wayne &amp; Jackson—Pref. stock, 5½ p. c. rental.</b>	98		100	2,291,416	5½	M. & S.	N. Y., Farm. L. & Tr. Co.	Sept. 1, '04, 24			
<b>Fort Wayne &amp; South—1st mort., \$2,000,000, gold.</b>			1,000	V. 78, p. 1275	5 g.	Semi-an		30 years.			
<b>Fort Worth &amp; Den. City—1st mort., \$2,000,000, gold.</b>	455	1881	1,000	2,539,992	4 in 1904	See text	N. Y., Morton Trust Co.	Apr. 1, 1904, 4			
1st mortgage, gold, \$18,000 per mile Me. & S.				8,176,000	6 g.	J. & D.	N. Y., Mercantile Tr.	Dec. 1, 1921			
<b>Fremont Elkh. &amp; Mo. Valley—See CHIC. &amp; NORTHW.</b>											
<b>Gainesville &amp; Gulf—1st mort., \$150,000, gold.</b>	48	1889	1,000	150,000	6 g.	J. & J.	N. Y., Standard Tr. Co.	1929			
<b>Gainesville Midland—1st M., gold, subject to call.</b>	55	1904	2,500	175,000	6 g.	A. & O.	Savannah, Ga.	Oct. 1, 1909			
2d mortgage, gold, subject to call.	55	1904	500	50,000	6 g.	A. & O.	do	Oct. 1, 1909			

<b>LATEST EARNINGS—12 mos., { 1903-4.....Gross, \$1,725,189</b>			
July 1 to June 30. { 1902-3.....Gross, 1,722,314			
<b>ANNUAL REPORT—Report for 1902-03 was given in V. 77, p. 296</b>			
<b>Year end, June 30—</b>	1904.	1903	1902.
Gross earnings.....	\$1,725,189	\$1,722,314	\$1,453,660
Net earnings.....	775,360	826,956	704,475
Other income.....	23,562	36,325	39,233
Total net income.....	\$798,922	\$863,281	\$743,708
Interest on debt.....	\$339,497	\$337,950	\$337,950
Taxes and miscellaneous.....	90,276	88,982	77,672
Evansv. & Ind. deficit.....	90,388	34,090	64,054
Dividends on preferred..... (5%) 64,167 (5%) 64,167 (5%) 64,167			
do common.....			189,379
Depleted equipment.....			
Balance, surplus.....	\$214,596	\$338,092	\$10,486

**OFFICERS—President, A. J. Davidson; Treas., C. W. Hillard; Directors**  
Oct., 1903, V. 77, p. 1294. (V. 77, p. 296, 1294; V. 79, p. 1023, 1611.)

**Evansville Terre Haute & Chic.—See Chic. & East. Ill.**

**Fall Brook Railway.—(See Map New York Central & Hudson River RR.—Owns from Corning, N. Y., to Antrim, C. A., 52 miles; branch to Ulster, Pa., 40 miles; total 92 miles.)**

**LEASE.—**The railroad and its rolling stock was leased to N. Y. Central & Hudson River RR. for 99 years from May 1, 1899, for \$175,000 yearly, payable quarterly in gold, beginning Aug. 1, 1899, also taxes and repairs, the leases of the Syracuse Geneva & Corning Ry. and Pine Creek RR., formerly held, being canceled and new leases made to N. Y. Central, which also assumed the guaranty of the \$3,500,000 Pine Creek bonds. The lease does not include the coal properties of Fall Brook Coal Co. Prior to the lease dividends had been paid quarterly since 1891 at the rate of 7 per cent per annum on preferred and 5 p. c. on common; since the lease, 7 per cent on preferred and 2½ per cent on common. (V. 68, p. 379, 573, 773, 872.)

**Farmville & Powhatan RR.—V. 76, p. 653.**

**Fayetteville & Albemarle.—See SUP. July, '01, and V. 69, p. 743.**

**Findlay Fort Wayne & Western RR.—(See Map C. H. & D.)—Owns from Findlay, RR. to Fort Wayne, Ind., 80 miles. Sold at foreclosure July 4, 1903, to Cincinnati Hamilton & Dayton Ry. V. 77, p. 58; V. 78, p. 1202; V. 75, p. 497, 978; V. 76, p. 1300. For year end June 30, 1902, gross, \$111,788; oper., det., \$2,200. (V. 77, p. 88, 695.)**

**Fitchburg RR.—System extends from Boston Mass. to Troy, N. Y., 190 miles; branches to Worcester, Bellows Falls, etc., 268 miles; 458 miles in all, of which 56 miles (Fitchburg to Greenfield) leased from Vermont & Mass. and 8 m. from other co's; second track 183 m.**

**LEASE.—**Leased for 99 years from July 1, 1900, to Boston & Maine for 5 p. c. on pref. and 1 p. c. on common stock, payable quarterly (Jan. 1, etc.), organization expenses, interest on bonds, taxes, expenses of maintenance, etc. The Boston & M. holds \$5,454,550 of the \$7,000,000 common stock, purchased with proceeds of its 3 p. c. bonds, at 90, the remainder being in treasury V. 70, p. 76, 125, 176, 583, 1291; V. 71, p. 29, 543; V. 72, p. 532.

**BONDS.—**Debentures described in V. 60, p. 967. The stockholders have authorized \$3,660,000 3½ p. c. bonds to provide for various bonds maturing up to June 1, 1905, inclusive, and for additions and improvements; sale of bonds was deferred in 1903 and again in 1904, \$1,432,000 one-year notes (maturing from Feb. to May, 1905) being issued, against which are held \$772,000 Verm. & Mass. 3½ of May 1, 1903. V. 75, p. 611; V. 73, p. 1112, 1312; V. 78, p. 1266.

**ANNUAL REPORT.—**Last report (for 1899-1900) was in V. 71, p. 909. (V. 76, p. 810; V. 77, p. 769, 925; V. 79, p. 1266, 1331.)

**Flint & Pere Marquette RR.—Merged in Pere Marquette RR.**

**Florida Central & Peninsular RR.—See Seaboard Air Line Ry.**

**Florida East Coast Ry.—Operates** from Jacksonville, Fla., via St. Augustine, to Miami, 366 miles; branches to Palatka, San Mateo, etc., 17 miles; Atlantic & Western, Blue Springs to New Smyrna, Fla., 98 miles; Titusville branch, 48 miles; Jacksonville to Mayport, 25 miles; total, 484 miles. V. 69, p. 591. In Oct., 1903, extension was completed from Miami south 22 miles; to be extended 56 miles additional to Cape Sable. System owned by Henry M. Flagler.

June 30, 1901, stock, \$1,000,000; \$7,100,000 bonds issued. In Oct., 1902, filed a mortgage to the Colonial Trust Co. of New York, as trustee, to secure \$8,741,000 thirty-year 5 per cent bonds, dated Jan. 1, 1903, a portion of the issue to be presumably reserved to retire \$7,100,000 existing bonds at or before maturity; V. 75, p. 906. For year 1902-03 gross earnings, \$2,018,207; net, \$668,614, against \$533,656 in 1901-02; charges \$594,899. (V. 61, p. 112, 470, 591; V. 75, p. 906.)

**Florida Southern RR.—Merged in Atlantic Coast Line RR.**

**Florida West Shore Ry.—V. 77, p. 695.**

**Fonda Johnstown & Gloversville RR.—Owns Fonda to Northville (steam), 24½ miles; Gloversville to Schoenectady (electric), 32.7 miles, double track; Johnstown to Fonda, 5 miles, Amster'dam to Hagsman, 3 miles, city lines in Gloversville, Johnstown and Amster'dam, 7.2 miles. Operates under lease branch line Broadalbin Junction to Broadalbin, 6.2 miles (steam); also local line Gloversville to Johnstown, 4 miles (electric); total, 91.4 miles of road (124.1 m. of track, of which 71.7 miles on private right of way and 19.7 miles on**

streets and highways. A consolidation on Jan. 1, 1903, with the Amsterdam Street and Cayadutta Electric railroad companies. V. 73, p. 31, 493, 1355; V. 74, p. 987; V. 75, p. 1399. Stock \$2,500,000; par, \$100. Owns entire \$105,000 stock of Coal Co. of Fulton Co. and stock of Edison Electric Light & Power Co. (V. 71, p. 1167.) In 1896 parties interested in N. Y. Central entered directory.

**BONDS.—**Of the consol. 4½ of 1902 (\$7,000,000 authorized) \$4,000,000 were issued to retire Amsterdam Street RR. bonds and for construction; of the balance \$1,850,000 is reserved to retire prior liens. V. 76, p. 265. Guarantees \$30,000 Glov. & Broadalbin 5a.

**EARNINGS.—**For year ending June 30, 1904, gross, \$903,601; net \$267,587; other income, \$71,974; charges, \$288,985; balance, surplus, \$50,576. (V. 76, p. 212; V. 78, p. 229; V. 79, p. 733.)

**Fort Smith & Western RR.—Operates** Fort Smith, Ark., to Guthrie, O. T., 216 m., of which Coal Creek, I. T., to Guthrie, 196 m., is owned and Ft. Smith to Coal Creek, 20 miles, is Kansas City Southern trackage, to be replaced by company's own road. The road will develop coal properties at McCurtain, I. T., 40 m. west of Ft. Smith. Henry C. Frick of Pittsburgh, Pa., is understood to be largely interested. Stock, \$3,000,000, all outstanding; par of shares, \$100. Of the gold 4s of 1904 (\$7,500,000 authorized), \$5,833,000 were issued in exchange for \$5,000,000 old 5s, \$100,000 are reserved to replace the 20 miles of trackage mentioned above, \$400,000 for equipment, and the balance for other purposes. In July, 1903, filed an agreement for the purchase of equipment costing \$433,000. V. 77, p. 88. For year ending June 30, 1903 (120 miles), gross, \$141,177; net, \$76,405; total deductions, \$60,497. Pres. and Treas., A. C. Dustin, Cleveland, O. (V. 78, p. 1497; V. 79, p. 269.)

**Fort Wayne & Jackson RR.—Owns** Jackson, Mich., to Fort Wayne, Ind., 98 miles. On Aug. 24, 1892, leased perpetually to Lake Shore & Michigan Southern at a rental of \$126,027, equal to 5½ per cent on the preferred stock (see V. 56, p. 812), and after 1897 any net earnings over 8 per cent on pref. stock to be paid as dividends on common, but not exceeding 2 p. c. a year. Common stock, \$436,132.

**Fort Worth & Denver City Ry.—Owns** Fort Worth, Tex., to Texline, 453 m. Owns stock and bonds of Ft. Worth & Den. Term. Ry. Stock, etc.—Colorado & South Ry. owns a majority of \$6,835,008 common. Pref. stock, "stamped," see V. 63, p. 1063.

**DIVIDENDS.—**On pref. 2 p. c. Mar., '98; Mar., '99, 2 p. c.; Apr., 1902, 2 p. c. out of surplus earnings of the years 1899-1901; Apr., 1903, and 1904, 4 p. c. each from surplus earnings of previous years.

**BONDS.—**Finances readjusted in 1896. Plan V. 63, p. 75. Abstract of mort. V. 45, p. 440. Equip. trust notes June 30, 1904, \$371,552, maturing \$6,017 monthly to Aug., 1908.

**EARNINGS.—**2 mos., { 1904.....Gross, \$393,046; net, \$115,943  
July 1 to Aug. 31. { 1903.....Gross, 522,055; net, 199,427

**ANNUAL REPORT.—**Report for 1903-4 was in V. 79, p. 1637.

	1904.	1903.	1902.	1901.
Gross earnings.....	\$2,496,617	\$2,494,587	\$2,262,123	\$2,163,397
Net over taxes.....	677,331	464,968	561,373	533,860
Other income.....	11,248	17,534		11,962

From total net income as above in 1904 (\$688,579), deduct interest on bonds, \$490,560; int. rentals, etc., \$19,928; bal., sur., \$178,093. Pres., Frank Trumbull, Denver, Col. (V. 79, p. 1637.)

**Fort Worth & Rio Grande Ry.—Merged** in 1903 in the St. Louis San Francisco & Texas Ry., a subsidiary of the St. Louis & San Francisco, refunding bonds of the latter being reserved to retire the \$2,925,000 outstanding Ft. W. & R. G. bonds at maturity.

**Fulton County Narrow Gauge Ry.—See** Apr. 1900, SUPP.

**Gainesville & Gulf Ry.—Sampson City to Fairfield, Fla., 48 miles.** Land grant, 450,000 acres. Stock authorized, \$1,000,000; par \$100; issued July, 1903, \$300,000. Loans and bills payable June 30, 1903, \$56,590. Year ending June 30, 1903, gross, \$68,749; net, \$13,931. President, J. M. Graham. Office, Gainesville, Fla. (V. 75, p. 616, 789.)

**Gainesville Jefferson & Southern RR.—Sold** in parcels in foreclosure on July 5, 1904, and reorganized as the Gainesville Midland Ry. and Monroe RR. V. 79, p. 151, 627. (V. 79, p. 627, 738, 786.)

**Gainesville Midland Ry.—Owns** Gainesville, Ga. to Jefferson and Belmont to Monroe, 55 miles, to be standard-gauged. Successor to a portion of the Gainesville Jefferson & Southern Ry., sold in foreclosure July 5, 1904. V. 79, p. 151, 269, 500, 627. The Savannah Trust Co. is mortgagee trustee. V. 79, p. 1266. President, Geo. J. Baldwin; Sec. and Treas., E. L. Douglass. (V. 79, p. 627, 1266.)

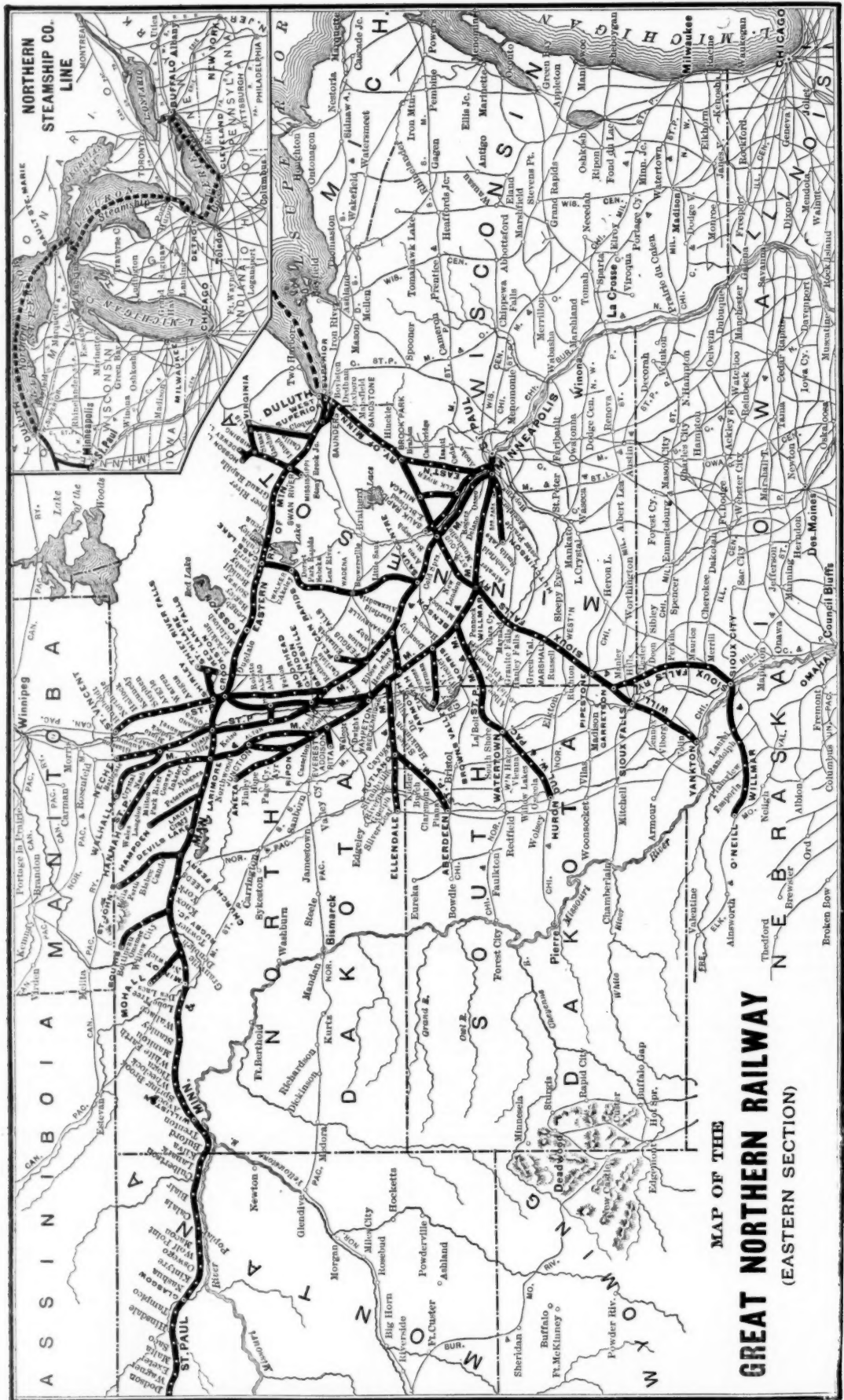
**Galveston Harrisburg & San Antonio Ry.—(See Map South Pacific.)—Owns** Houston, Tex., to east bank of Rio Gr. River, 834 miles; branches, 73 m.; total, 917 miles. Operated by Southern Pacific Company, which owns \$27,054,400 of the \$27,084,372 stock (par, \$100).

**BONDS.—**First mort. has a sinking fund of 1 p. c., but it is optional with holders to surrender their bonds if drawn. Western Div. 2ds by special agreement are treated as income bonds. V. 58, p. 719. Equipment bonds, \$1,476,000 6s, owned by So. Pac., due \$2,000 semi-annually, Apr., 1905 to 1922. V. 76, p. 1300; V. 77, p. 2160. On June 30, 1903, there was due the Texas & New Orleans RR. \$2,336,952. School fund claims, V. 64, p. 1137; V. 66, p. 471; V. 70, p. 698.

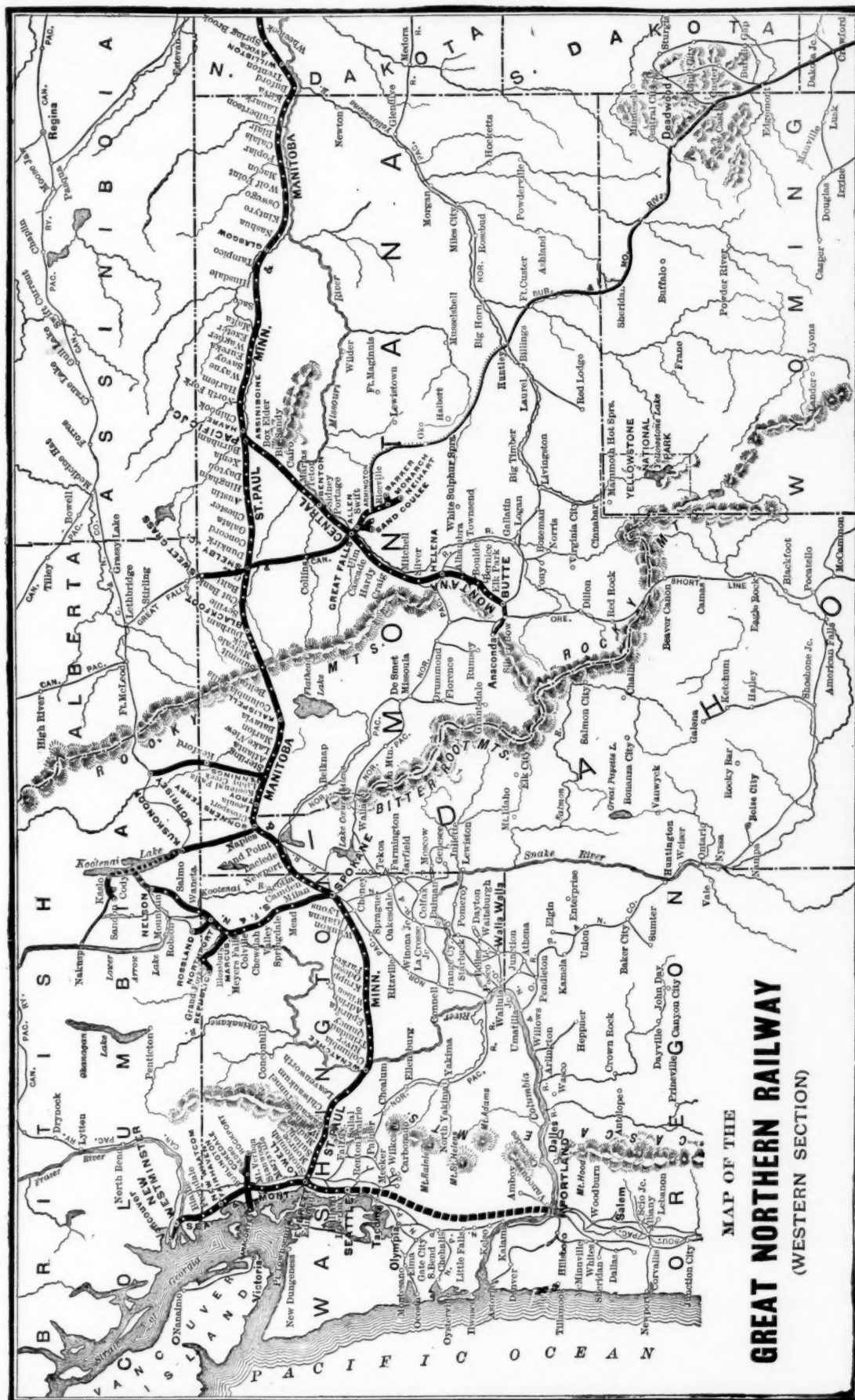
**EARNINGS.—**7 mos., { 1903-04.....Gross, \$4,321,191; net, \$611,311  
July 1 to Jan. 31. { 1902-03.....Gross, 4,014,019; net, 771,892











MAP OF THE  
**GREAT NORTHERN RAILWAY**  
(WESTERN SECTION)

RAILROADS.		Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.						Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Grand Rapids Kalkaska & S. N.—See PERE MARQUET.		ETITE.							
Grand Trunk Ry.—Consol. stock, \$23,318,309.....			1882	\$100	\$22,475,985				None ever pd.
4 p. c. guar. stock, non-cum., \$10,000,000.....			1884	\$100	6,929,315	4 in 1904	A. & O.	Check from Co.'s office.	Oct. 14, '04, 2%
1st preference 5 per cent stock, \$3,420,000.....			1873-4	\$100	3,420,000	See text.	A. & O.	do do	Mar. 23, '04, 2%
2d preference stock, \$2,530,000.....			1873-4	\$100	2,530,000	See text.	A. & O.	do do	Mar. 23, '04, 2%
3d preference 4 per cent stock, \$7,168,055.....			1874	\$100	7,168,055	See text.	Yearly.	do do	Mar. 23, '04, 2%
Debtenture stock, \$4,270,575.....		3,512	1874	\$100	4,270,575	5	J. & J.	do	Irredeemable
Consol. debtenture stock (col. trust), cum.....			1874	\$100	15,134,731	4	Q. & J.	do	Irredeemable
2d equipment M. (subject to 1st M. in trust).....			1869	\$100	378,000	6	J. & J.	Glyn, Mills, Currie	Irredeemable
Great Western perpetual debtenture stock.....		836 1/4	Var.	100	2,723,080	5	F. & A.	& Co., London.	Irredeemable
Northern Ry., 3d preference A & B bonds.....		490 1/4	1868	.....	15,600	6	A. & O.	do	Irredeemable
Debtenture stock, 4 p. c., perpetual, \$425,850.....			1884	\$100	347,990	4	F. & A.	do	Irredeemable
Midland of Canada 1st M., sectional, \$525,000.....		455	1878	\$100	428,200	5	M. & N.	do	Irredeemable
Consol. 1st M., \$3,164,700.....			1882	\$100	1,016,500	5	J. & J.	do	Irredeemable
Wellington Grey & Bruce 1st M., \$532,000.....		168 1/4	1874	\$100	83,200	Varies.	J. & J.	Jan. '93, cp. pd. Jan. '04.	Jan. 1, 1913
Grand Trunk Western—Northwest Gr. Tr., 1st mortg.....			1880	\$500	563,000	6	J. & J.	N. Y., Nat. Bk. of Com.	Jan. 1, 1914
1st M., \$15,000,000, int. guar. 2%, (cur.) & 2 F.....		326 1/2	1900	\$100	14,437,000	4 g.	J. & J.	London or New York	July 1, 1950
2d M., income, g., \$1,500,000, red. (text) & 2 F.....		326 1/2	1900	\$500	1,500,000	Up to 4%	July.	1 p. c. paid 1903-04.	July 1, 1950
St. Northern—Stock, \$125,000,000.....			.....	\$100	124,149,250	7 in 1904	Q-F.	N.Y. Office, 32 Nassau St.	Nov. 1, '04, 1 1/2%
St. Paul Minn. & Man.—Stock, orig. \$20,000,000.....			.....	100	448,600	6	Q-F.	do	Nov. 1, '04, 1 1/2%
St. P. M. & M. 2d (now 1st M.) g. does not cov. 1st ds.....		624	1879	1,000	7,154,000	6 g.	A. & O.	New York and London.	Oct. 1, 1906
Dakota Extension 1st M., gold.....		1,221	1880	1,000	5,443,000	6 g.	M. & N.	N. Y., 32 Nassau St.	Nov. 1, 1910
Consol. 1st M., (now 1st M. on lands) gold, Ce.....		2,855	1883	1,000	13,344,000	6 g.	J. & J.	do do	July 1, 1913
\$50,000,000 (now 1st M. on lands) gold, Ce.....		2,855	1883	1,000	19,292,000	4 g.	J. & J.	do do	July 1, 1913
Montana Exten. 1st M. (\$25,000 p. m.) g. Ce.....		420	1887	1,000	10,185,000	4 g.	J. & D.	do do	June 1, 1937
Pacific Extension M. \$6,000,000, gold Ce.....		819	1890	\$100	\$43,000,000	4 g.	J. & J.	N.Y. & Lon., Baring Bros	July 1, 1940
C. B. & Q. C. L. M. g. (su. to call af. Ja. '06 at 105) S. C. R.....		1901	\$100,000	215,322,000	4 g.	1	1	New York, etc.	July 1, 1921
Sterling loan represented by cts. of participat.....		1903	\$ & 2	\$1,500,000	5	J. & D.	London, Boston & N. Y.	do.	Dec. 1, 1905
Minn. Un. R. 1st M., g., (\$650,000 are 5a) Ce.....		3	1882	1,000	\$2,900,000	5 & 6 g.	J. & J.	N. Y., 32 Nassau St.	July 1, 1922
East of Minn. 1st M. (\$50,000 p. m.) g., Ce.....		72	1888	1,000	4,700,000	5 g.	A. & O.	N.Y. 32 Nass.	Apr. 1, 1908
No. Div. mort., \$15,000,000, gold, guar. Me.....		299	1898	1,000	\$5,000,000	4 g.	A. & O.	do do	1928-1948.
Mont. Cen. 1st M., (\$6,000,000 are 6a) Ce.....		280	1887	1,000	10,000,000	5 & 6 g.	J. & J.	N. Y., 32 Nassau St.	July 1, 1937
a \$1,502,000 additional pledged for Pac. Extension bonds. c All except \$448,600 owned. b \$3,000,000 additional held by Gr. North-n which \$2,000,000 deposited as collat. for 2-year loan, due Dec. 1, 1905. d Subj. to call after April, 1928. e Coupon bonds J. & J. reg. Q. N.									

a \$11,502,000 additional pledged for Pac. Extension bonds. e All except \$448,600 owned. b \$3,000,000 additional held by Gt. North'n. of which \$2,000,000 deposited as collat. for 2-year loan, due Dec., 1905. d Subj. to call aft. April, 1928. f Coupon bonds J. & J.; reg. Q-J

In Oct., 1903, the Grand Trunk Pacific Ry., controlled by the same interests, with \$45,000,000 authorized stock, of which the \$25,000,000 common is to be owned by the Grand Trunk Railway, was proposing to extend the company's line about 3,200 miles to the Pacific coast, the Pacific terminus to be Port Simpson, 350 miles north of Vancouver. The Canadian Government will construct the portion of the proposed line from Moncton, New Brunswick, on the Intercolonial Ry., to Winnipeg, via Quebec, about 1,475 miles, and lease it for fifty years to the Grand Trunk Pacific, guaranteeing part of the bonds on the remainder of the line from Winnipeg westerly to be built by the company. V. 77, p. 88, 146, 250, 400, 1533; V. 78, p. 1109; V. 79, p. 269, 681.

The stockholders voted on Sept. 29, 1904, to acquire the Canada Atlantic Ry. and guarantee, principal and interest, \$16,000,000 four per cent 50-year gold bonds, of which \$2,000,000 will be reserved for future capital requirements, and the remainder will be issued, replacing all other indebtedness at or before its maturity. V. 79, p. 967, 1331, 1641.

The Toledo St. Louis & Western Ry. and the Grand Trunk Western Ry. jointly guarantee \$2,000,000 4 per cent bonds of Toledo & Toledo Shore Line R.R., which see above. V. 75, p. 1354; V. 76, p. 653.

**STOCK, ETC.**—The authorized capital on Dec. 31, 1903, was \$46,436,364 stock (\$41,613,211 issued and \$4,823,153 unissued), advances from the Canadian Government in aid of construction amount to \$3,111,500. Perpetual consolidated 4 per cent debtenture stock; authorized by Act of 1882 and later Acts, has been issued from time to time to acquire securities of companies consolidated and controlled, amounting June 30, 1904, to \$3,392,238, and bearing an annual interest of \$434,487. V. 71, p. 84. In Aug., 1903, stockholders authorized increase of 4 p. c. guaranteed stock from \$5,220,000 to \$10,000,000; of the new stock, \$750,000 was subscribed in Oct., 1903 and \$500,000 in May, 1904; V. 76, p. 382, 972; V. 77, p. 950; V. 78, p. 1962.

**DIVIDENDS.**—For '98, '99, '00, '01, '02, '03, 1904.  
 Guar. 4% stock..... P. c. 2 4 4 4 4 4 To July, 2  
 1st preferred..... P. c. 3 5 5 5 5 5 To July, 0  
 2d preferred..... P. c. 0 3 4 3 3 3 To July, 0  
 3d preferred..... P. c. 0 0 0 0 0 1 2 To July, 0

In Oct., 1904, paid nothing on 1st, 2d and 3d pref.

**EARNINGS.**—2 mos., 1904.....Gross, \$5,039,119; net, \$1,657,177  
 July 1 to Aug. 31, 1903.....Gross, 5,308,918; net, 1,652,663  
 For 6 mos. ending June 30, 1904, gross, \$2,559,315, against \$2,778,080 in 1903; net, \$663,747, against \$783,049; net charges, \$519,733; advances, \$19,333; div. (2 p. c.) on guaranteed stock, \$122,943; adding \$2,699, balance on hand Dec. 31, 1903, \$4,363.

**REPORT.**—Statement for 1903 was in V. 78, p. 1271.  
**Years ending Dec. 31**  
 Gross earnings.....1903. 1902. 1901.  
 Gross earnings.....\$5,816,548 \$5,189,079 \$4,857,599  
 Transportation expenses.....4,209,115 3,578,433 3,501,785  
 Net earnings.....\$1,707,433 \$1,610,646 \$1,555,833  
 Total net income.....\$1,391,170 \$1,311,653 \$1,378,633  
 Rentals.....155,208 155,208 155,218  
 Interest on b'ds and deb. stk. 1,068,690 1,066,152 1,072,498  
 Advances to controlled roads 13,901 16,788 22,501  
 Dividend on guar. stock.....(4%) 214,160 (4%) 208,792 (4%) 208,791  
 Do on 1st pref. stock.....(5%) 170,842 (5%) 170,840 (5%) 170,840  
 Do on 2d pref. stock.....(5%) 126,420 (5%) 126,420 (5%) 126,420  
 Do on 3d pref. stock.....(2%) 143,293 (2%) 143,293 (2%) 143,293  
 Balance.....def. \$1,342 def. \$4,167 sur. \$5,667

President, Sir O. Rivers Wilson, London; Second Vice-President and General Manager, Chas. M. Hays.—(V. 79, p. 967, 1331, 1641.)

**Grand Trunk Western Ry.**—Owns from Port Huron, Mich., to Chic. & West. Ind. R.R., 350 miles, and trackage Chicago & West. Indiana, 5 miles; total, 355 miles. Stock, \$6,000,000, all owned by Grand Trunk. A reorganization per plan (V. 69, p. 954; V. 71, p. 28) of the Chicago & Grand Trunk Ry., sold in foreclosure Oct. 31, 1900.

**BONDS.**—The Grand Trunk unconditionally guarantees the interest on the new 4s. Of the 4s. \$563,000 are reserved for Northw. Grand Trunk 6s. The new incomes are subject to call at 85 and any interest then due, within the first 10 years. Int. on incomes, 1% paid on July coupons in 1902 to 1904, incl. Jointly with Toledo St. Louis & Western guarantees Detroit & Toledo Shore Line bonds. V. 76, p. 653.

**EARNINGS.**—2 mos., 1904.....Gross, \$731,922; net, \$6,813  
 July 1 to Aug. 31, 1903.....Gross, 865,750; net, 58,398  
 Year ending June 30, 1904, gross, \$5,289,245; net, \$756,213; charges, \$742,976; int. on incomes (1 p. c.), \$15,000; bal., sur., \$1,763. (V. 76, p. 635; V. 78, p. 1448.)

**Great Northern Ry.**—(See Maps.)—In Feb., 1890, leased the St. Paul Minneapolis & Manitoba for 999 years, assuming its funded debt and guaranteeing 6 p. c. per annum in gold on its \$20,000,000 stock. In 1903 only \$450,600 of Manitoba stock had not been exchanged for Gt. No. stock.—(V. 68, p. 129; V. 67, p. 1356; V. 67, p. 370, 788, 842.)  
 The Northern Securities Co. (which see below) formed in November, 1901, and owning \$115,124,200 Great Northern stock, also nearly all of the stock of the Northern P. Ry., was, in March, 1904, adjudged an illegal combination by the U. S. Supreme Court and ordered to liquidate. See V. 78, p. 1223, 1293, 1447, 1498; V. 79, p. 213.

In 1901 stockholders subscribed at par to \$25,000,000 new stock raising total issue to \$125,000,000 (\$20 per share to be credited on account for advances to St. Paul Minn. & Manitoba Ry.), the proceeds to acquire 500 miles of additional road and control of Great Northern Steamship Co.—V. 72, p. 580; V. 73, p. 184, 903. See below. As to earlier stock issues, see SUPPLEMENT of July, 1902.

**Lines leased and operated—**  
 St. Paul Minn. & Man. Ry.,  
 St. Paul to Lowell, Wash., 1,790  
 Branches in Minnesota, the  
 Dakotas and Montana, 2,012  
 Eastern Ry. of Minnesota.....  
 Fosston to Cass Lake..... 60  
 Hinckley to Duluth..... 72  
 Hinckley to Fridley..... 65  
 New Dul. to Cass Lake..... 140  
 Missis., Minn., to Hibbing  
 Brook Pk. to Coon Creek  
 June, etc..... 49  
 Park Rap. & Leech Lake Ry.....  
 Park Rapids to Cass Lake..... 49  
 Dakota & Great Northern Ry.....  
 Lakota to Edmore, N.D., etc..... 40  
 Duluth Terminal Ry. .... 2  
 Duluth Sup. & West. Term.....  
 Montana & Great Nor. Ry.....  
 (V. 73, p. 904, 184.)  
 Jennings, Mont., to Gate-  
 way..... 51  
 Gt. Falls, Mont., to Sweet-  
 grass..... 134  
 Crows' Nest Southern Ry.—  
 Intern. Boundary to Mor-  
 rissey, B. C..... 43

**During 1903-04** 134 miles of extensions will be completed (146 miles being opened Jan., 1904,) and on June 30, 1903, 181 miles additional were projected.

**LANDS.**—Sales for year 1902-03 were 23,856 acres for \$241,098 and 992 town lots for \$20,002. The net amount due on land contracts June 30, 1903, was \$2,766,473; lands unsold, 793,598 acres, to be reduced about 630,000 acres by a final adjustment with U. S. Minneapolis & St. Cloud grant was 425,664 acres; unsold July 1, 1903, 19,641 acres; sales in 1902-03 were 3,698 acres, for \$19,993.

**DIVIDENDS.** '92 to '96 (inclus.), '97 '98 '99 '00 '01 '02 '03 1904  
 Gt. North. 5 p. c. yearly. 5 1/2 6 4 7 7 7 7 Below

In 1904, Feb. 1, 1 1/2 p. c., May, Aug. and Nov. (pending liquidation of Northern Securities Co.) 1 1/2 p. c.; each "to those lawfully entitled to receive the same." V. 78, p. 1781; V. 79, p. 213, 270.

Also in 1898 50 p. c. in Seattle & Mont. stock, which was then exchanged for 40 p. c. in Gt. Nor. pf. V. 66, p. 1044, 1188; V. 74, p. 829.

**BONDS.**—St. P. Min. & Man. consol. mort. of 1883 is for \$50,000,000, of which bonds are reserved to pay prior liens. It is a first lien on the land grant and on 670 miles of railway in Minnesota and a second lien on the remaining 1,873 miles in Minnesota and the Dakotas, the prior liens on which average only \$7,300 per mile. V. 64, p. 518. Montana Extension mortgage is for \$25,000,000 for extensions and for second track. Abstract V. 45, p. 342.

Pacific extension mort. \$6,000,000 provides for bonds at \$6,000 per mile in Montana and \$7,000 per mile west of Montana; \$3,000,000 of this issue, in addition to those given in the table above, were released upon payment of collateral trust bonds Sept. 1, 1898. V. 66, p. 1044, 1188. See abstract of mortgage, V. 52, p. 82.

In 1904 the Gt. Northern and Northern Pacific had acquired \$107,661,000 of the Chicago Burlington & Quincy R.R. \$110,839,100 stock in exchange for their joint 20-year 4 per cent gold bonds, secured by the deposit of the stock in trust, on basis of \$200 in bonds for each \$100 stock. See circular, V. 72, p. 871, 1034, 1135, and application to list. V. 73, p. 294, 903.

**Eastern Railway of Minnesota.**—First mort. covers road, equipment, terminals and elevators. The Northern Div. \$15,000,000 mortgage of 1898 provides for extension built from Fosston, Minn., to the head of lake navigation at Duluth, and also for future requirements, including the retirement of the \$4,700,000 1st 5s at maturity. They are redeemable at 105 on three months' notice after Apr. 1, 1928.—V. 66, p. 471. Montana Central bonds cover several roads. (See adv. Chron. Dec. 12, 1891.) The Manitoba guarantees these issues, and Great Northern assumes guaranty. See form of latter, V. 74, p. 850.

The Willmar & Sioux Falls bonds are endorsed with joint and several guaranty of the Manitoba and Great Northern companies. Further issues may be made at \$17,500 p. m. for additional road. V. 56, p. 247.

Minneapolis Western first mortgage is for \$1,000,000. V. 60, p. 835. The \$1,500,000 two-year sterling loan due Dec. 1, 1905, is secured by deposit of \$2,000,000 St. Paul Minn. & Manitoba Pacific extension sterling 4s. The certificates of participation issued by the bankers are in denomination of \$200, or \$972 each. V. 77, p. 1878.

**GENERAL FINANCES.**—In 1901-02 (10 months) received \$800,000 (5 p. cent) in 1900-01, \$1,920,000 (12 p. cent) in dividends on Eastern Ry. of Minn. stock, in 1902-03 on Montana Central stock,



RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding.	Rate Per Cent.	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.								
<b>Great Northern—(Continued).—</b>			\$	\$				
Willmar & St. Falls 1st M. g. gu. p. d. (end) C. o. r.	205	1888	1,000	3,646,000	5 g.	J. & D.	N. Y., 32 Nassau Street.	June 1, 1938
Minneapolis Western 1st mort., gold, guar. o. r.	2	1891	1,000	500,000	5 g.	J. & J.	N. Y., 101, Baring Bros	July 1, 1911
Great Nor. Ry. of Canada—1st M. g. s. l. text. C. o. r.	177	1900	1,000	4,002,000	5 g.	J. & J.	July, '04, coup. not pd.	Jan. 1, 1950
Quebec Ter. & Post. M., \$300,000 (V. 71, p. 698)	....	1900	1,000	118,000	5	J. & J.	In default.	1951
Equipment bonds, due semi-annually	....	....	1,000	274,000	6	J. & J.	N. Y., Central Trust Co.	To 1906
Green Bay & Western RR.—Stock. See text.	....	....	100	2,500,000	4 Feb. '04	Feb.	N. Y. office, 40 Wall St.	Feb. 1, '04, 4%
Debentures, Class A, income, text, non-cum. o. r.	....	1898	1,000	600,000	4 Feb. '04	Feb.	do do	Feb. 1, '04, 4%
Class B, income, after stock, non-cum. o. r.	....	1898	1,000	7,000,000	....	....	do do	....
Greene RR. (N. Y.)—Stock.	....	....	100	200,000	6	J. & D.	D. L. & W. off. 26 E. 11th Pl.	June, 1904, 3%
Greene & Johnsonville—1st M. \$500,000, g. s. c. r.	22	1904	1,000	400,000	4 g.	J. & J.	N. Y., Stand. Trust Co.	Jan. 1, 1924
Guay & Q.—1st M. \$12,282,000, g. gu. text. o. r.	....	1899	1,000	9,600,000	6 g.	J. & J.	N. Y., U. S. M. & Tr. & Lon.	Jan. 2, 1932
Gulf Beaumont & K. O.—1st M. \$10,000 p. m. g. A. H. o.	62	1893	500	749,500	6 g.	F. & A.	N. Y., 5 Nassau St.	Aug. 1, 1913
2d mort., \$10,000 per mile (\$176,000 are 6s) A. H. o.	62	1893	500	750,000	5 & 6 g.	F. & A.	do do	Aug. 1, 1913
Gulf B. & Gt. No. gold, p. & i. g. end. A. H. o. text.	77	1900	1,000	751,000	5 g.	J. & J.	do do	July 1, 1930
Gulf & Ship Island—Stock, \$5,500,000 authorized.	....	....	100	5,500,000	4	Q.—J.	Buffalo, N. Y.	Oct. 15, '04, 1%
1st ref. and terminal M. g. N. g. N. g. o. r.	261	1902	1,000 & o.	\$4835.000	5 g.	J. & J.	N. Y., Flak & Robinson	Feb. 1, 1952
Hancock & Dulmet—See MINERAL RANGE RR.	....	....	....	\$18,000 o	ld 5s of 1	896 rem	ain outstanding.	....
Hannibal & St. Joseph—See Chicago Burlington & Quincy.	....	....	....	....	....	....	....	....
Hartford & Northeastern—1st M. gold, C. o. r.	22	1895	100 & o.	300,000	6 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1918
Hartford, Portsmouth & Mt. Joy & Lanc.—Stock 7 p. c. gu.	53	....	50	1,182,550	7 1/2 in '04	J. & J.	Phila., Company's Office	July 11, '04, 4%
1st mort. (ext'd in 1893), guar. p. d. Pa. R. R. G. P. R.	83	1893	500 & o.	700,000	5	J. & J.	do do	July 1, 1913
Hartford & Connecticut Western—Stock	109	....	100	2,714,000	2	F. & A. 31	Hartford.	Aug. 31, '04, 1%
1st mortgage, extended in gold in 1903.	109	1893	1,000	700,000	4 1/2 g.	J. & J.	do	July 1, 1923
Hawkins, & Pl. So.—1st M. \$400,000, g. gu. p. d. l.	....	1902	....	310,000	5 g.	....	....	1952
Henderson Edge Co.—1st M. g. d'wn at 105. C. o. r.	....	1881	1,000	1,453,000	6 g.	M. & S.	N. Y., 120 Broadway.	Sept. 1, 1931
Hibernia Mine RR.—Stock.	44	....	100	200,000	6	A. & O.	See Central of N. J.	Oct. 10, '04, 3%
Hocking Valley Ry.—Stock, com. \$11,000,000.	....	....	100	11,000,000	3 in 1904	J. & J.	N. Y., J. P. Morgan & Co.	July 18, '04, 1%
Stock, pref., \$15,000,000 4 p. c. non-cum.	....	....	100	15,000,000	4 in 1904	J. & J.	do do	July 18, '04, 1%
Columbus & Hocking Valley 1st mort., gold, o. r.	78	1887	500 & o.	1,401,000	4 g.	A. & O.	do do	Oct. 1, 1948
Col. & Toledo 1st M. (Columbus to Walbridge) o. r.	113	1875	1,000	2,500,000	7	F. & A.	do do	Aug. 1, 1905
Ohio & West. Va. 1st M. (Logan to Pomeroy) o. r.	85	1880	1,000	1,584,000	7	M. & N.	do do	May 1, 1910
1st consol. mort., \$20,000,000, gold, C. o. r.	346	1899	1,000 & o.	13,139,000	4 1/2 g.	J. & J.	do do	July 1, 1909

\$250,000 (5 p. c.), and on Willmar & Sioux Falls stock, \$280,000. Total funded debt per mile of main track (4,751 miles) in the hands of the public, \$20,456. V. 77, p. 978. Train load 1902-03, 446 tons.

**EARNINGS.**—Great Northern system (incl. St. P. M. & East, of Minn. and Montana Central) July 1 to Sept. 30, 1904, 3 months, \$11,208,401, against \$11,576,645 in 1903.

**ANNUAL REPORT.**—Report for 1903-04 was given at length in CHRONICLE, Oct. 29, 1904. See also editorial.

#### INCOME ACCOUNT OF GREAT NORTHERN RAILWAY COMPANY.

	1903-04.	1902-03.	1901-02.	1900-01.
Gross earnings.....	36,082,947	36,960,742	28,397,135	20,881,051
Oper. exp. & taxes.....	19,383,297	18,998,868	15,128,137	12,854,180
Net earnings.....	16,699,650	17,961,874	13,269,998	8,026,871
Receipts—				
Net earnings.....	16,699,650	17,961,874	13,269,998	8,026,871
Int. on bonds owned	396,871	396,871	396,871	395,848
Div. on stocks owned	850,267	850,267	1,419,960	3,126,504
Profit on Treasury securities sold	74,034	863,177	387,554	387,554
Rental leased lines.....	1,622,775	114,385	176,485	172,752
Bills receivable.....	1,491	2,059	2,014	2,014
General interest and miscel. items.....	402,424	474,142	212,845	212,845
Total.....	18,302,748	19,801,346	16,085,456	12,274,088
Disbursements—				
Net rent St. P. M. & M. Ry. and "other rentals".....	3,973,603	3,992,737	3,742,545	3,687,656
Int. on steri. loan	212,625	212,625	212,625	212,625
Div. on Gt. No. stock	5,689,925	5,673,973	8,226,920	6,597,369
Fund for improvements and renewals.....	3,000,000	3,000,000	2,000,000	.....
Tot. disbursements.....	14,876,153	15,668,710	13,968,465	10,585,025
Balance, surplus.....	3,426,595	4,132,636	2,116,991	1,689,063
<b>ENTIRE GREAT NORTHERN RAILWAY SYSTEM.</b>				
	1903-04.	1902-03.	1901-02.	1900-01.
Total earn. of system.....	41,414,506	42,137,990	38,559,513	30,554,387
Oper. exp. & taxes.....	22,899,950	22,409,171	20,874,317	18,296,482
Net earn. of syst.....	18,514,556	19,728,819	17,685,196	12,257,905
Miscellaneous income.....	973,679	1,320,971	3,031,750	1,619,775
Tot. net of system.....	19,488,235	21,049,790	20,716,946	13,877,680

x From this last result (\$21,049,390) in 1902-03 paid total interest charge of all companies, and guaranteed divid' on St. Paul Minneapolis & Manitoba stock, not owned, a total of \$4,948,617 and dividends of \$8,673,973 on the stock of the Great Northern Ry. Co. and \$3,000,000 for appropriation for renewal funds. Similar deductions in 1903-4.

**OFFICERS.**—President, James J. Hill, St. Paul; 1st Vice-President, Louis W. Hill, St. Paul; 2d Vice-Pres., R. I. Farrington; 3d Vice-Pres. and Sec'y, E. T. Nichols, New York; 4th Vice-Pres., J. W. Blabon; Treas'r and Asst. Sec'y, E. Sawyer, St. Paul; Asst. Sec'y and Asst. Treas., N. Terhune, New York; N. Y. office, 32 Nassau St.

**Directors.**—J. J. Hill, Frederick Weyerhaeuser, E. Sawyer, M. D. Grover, R. I. Farrington, H. W. Cannon, J. N. Hill, Louis W. Hill, Wm. B. Dean. (V. 77, p. 1533, 1873; V. 78, p. 1222, 1781; V. 79, p. 213, 1636.)

**Great Northern Railway of Canada.**—Owns main line between Riv-a-Pierre, on line of Quebec & Lake St. John Ry., to Hawkesbury, on the Canada-Atlantic Ry., 168 miles, with running rights over Q. & L. St. John to Quebec, 58 miles; branches, 64 miles; leases Chateaugay & Northern, Joliette to Montreal; total operated, 268 miles. Owns elevator at Quebec, car and repair shops at Quebec, etc. V. 71, p. 1220.

In July, 1904, plans were being matured for merger of Great Northern Ry. of Canada, Chateaugay & Northern, Montfort & Gathensau and Quebec New Brunswick & Nova Scotia into a new company, which will issue a mortgage for about \$3,000,000 of 4 per cent. to retire by exchange the outstanding bonds, floating debt and provide for future requirements, and covering by a first lien the combined system, terminals and equipment. The Canadian Northern interests, which will control, will purchase \$4,000,000 of the new bonds at 85, leaving about \$600,000 of the bonds in the treasury. V. 79, p. 163, 151. A bondholders' committee, Wm. L. Blair, Chairman (Central Trust Co., N. Y., depository). V. 79, p. 161, 733.

**EARNINGS.**—For year ending June 30, 1903, earnings were reported as, gross, \$369,328; def. under r. per. expenses, \$8,322. Report for year ending June 30, 1902, in V. 75, p. 1352, showed gross, \$524,764.

President, D. B. Hanna, Toronto; 1st Vice-Pres., James McNaught 35 Nassau St., N. Y. (V. 79, p. 681, 733, 902, 1636.)

**Green Bay & Western RR.**—Road owned from Green Bay, Wis., to Marshland, Wis., 209 miles; branches, 13 m.; trackage to Winona, 4 m. **HISTORY.**—A reorganization June 5, 1896 (per plan in V. 61, p. 471.) of the Green Bay Winona & St. Paul, sold in foreclosure May 12, 1896

**SECURITIES.**—There are no fixed charges on the property other than taxes, nor can any be placed thereon, or the property be sold or leased without consent of 75 per cent. of stock. Class A debentures are entitled to 2 1/2 per cent. interest, if earned, then common stock to 2 1/2 p. c., then the two share ratably; but after 5 per cent. has been paid on both, class B bonds are entitled to all surplus earnings. See V. 61, p. 471.

**DIVIDENDS.**—(1898. 1899. 1900. 1901. 1902. 1903. 1904. Class "A" deb., p. c.) 2 1/2 2 1/2 2 1/2 3 4 4 4  
Stock, p. c. .... 1 1/2 2 1/2 3 4 4 4

**REPORT for year ending Dec. 31, 1903, in V. 78, p. 1270, showed:**

	Freight.	Passen'r.	Gross.	Net.	Taxes, etc. Bal. sur.
1903.....	\$433,524	\$146,070	\$579,594	\$223,432	\$15,143 \$208,289
1902.....	374,140	129,214	503,354	165,980	16,457 149,523

From bal. paid yearly deb. "A," 4%, \$34,000; com. stock, 4%, \$100,000.

**DIRECTORS.**—S. S. Palmer, Pres.; Mark T. Cox, Sec. and Treas., 40 Wall St.; C. Ledyard Blair, J. A. Jordan, W. J. Hunt. (V. 78, p. 1270.)

**Greene RR.**—Owns road from Chenango Forks to Greene, N. Y., 8 miles. Leased to Delaware Lack. & W. for term of charter for 6 p. c. on stock. Capital stock, \$200,000; par, \$100. The \$200,000 7 p. c. bonds which matured Dec. 1, 1902, are held in the D. L. & W. treasury.

**Greenwich & Johnsonville RR.**—Owns from Schuylerville to Johnsonville, 22 miles, including extension from Greenwich to Schuylerville, 1 1/2 miles, completed in 1904. Stock, \$150,000. Bonds, payable above. For year ending June 30, 1904, gross, \$68,355; net, \$22,709; other income, \$1,855; taxes, \$9,083; dividend (6 p. c.), \$9,000; bal. sur., \$6,481. President, I. C. Blandy; Auditor, J. H. McDaniels, all of Greenwich, N. Y. (V. 78, p. 342, 1781.)

**Guatemala Ry.**—V. 76, p. 265; V. 78, p. 988, 1497; V. 79, p. 903

**Guayaquil & Quito Ry.**—(3 1/2-foot gauge).—Projected from Guayaquil to Quito, Ecuador, about 290 miles, with two branches. Of this, 130 miles, from Guayaquil to Colta, are in operation. Stock authorized, common, \$7,032,000; preferred, 7 per cent. cum., \$5,250,000. The bonds are guaranteed, principal and interest, by the Government of Ecuador, secured by a first lien on all the Customs duties of the latter, it receiving in consideration 49 p. c. of the common stock. Interest in London is payable at Glyn, Mills, Currie & Co. All the bonds are purchasable for a sinking fund of 1 p. c. yearly, and in addition \$1,014,000 (of which \$468,000 are now outstanding) are subject to call at par for a special sinking fund. President, Sir Jas. Silverwright, London; Vice-Pres., T. H. Powers Farr, New York; Sec. and Treas., Samuel H. Lever, N. Y. Office, 33 Wall St. (V. 79, p. 786.)

**Gulf Beaumont & K. C. Ry.**—See Sur. for Oct., 1902; V. 77, p. 1225.

**Gulf & Inter-State Ry.**—See page 1911.

**Gulf & Ship Island RR.**—(See Map.)—Owns from Gulfport on Mississippi Sound, Gulf of Mexico, to Jackson, Miss., 180 1/2 miles; branches, Maxie to Columbia, 48 1/2 miles, and Saratoga to Laurel, 41 1/2 miles; Mendenhall to Silver Creek, 30 miles; total, 281 miles. Laid with 60, 65 and 75-pound steel rails, for former of which 75-lb. rails are being substituted. Important harbor improvements have been constructed at Gulfport, including an extensive system of docks, piers, etc.; also a channel 7 miles long extending to deep water. From Mendenhall to Columbia, 60 miles, is under construction, of which 30 miles completed Oct., 1904. Charter is perpetual.

**STOCK.**—Capital stock, \$5,500,000 (par of shares, \$100) all outstanding and deposited with N. Y. Sec. & Trust Co. under a voting trust; J. T. Jones, Harvey E. Flak and Charles K. Beekman, voting trustees.

**DIVIDENDS.**—Apr., 1903, to Oct., 1904, both inclusive, 1 p. c. quar.

**BONDS.**—Of the new 1st 5s (\$5,000,000 authorized), \$2,750,000 were used to refund the old bonds (only \$16,000 of the latter being now outstanding), the remainder being issuable as follows: \$1,000,000 to complete the terminals at Gulfport, \$500,000 for new equipment and \$750,000 for 75-lb. rails and other improvements to roadbed and structures. A sinking fund of one per cent. yearly, becoming operative Jan. 2, 1905, may purchase bonds at not exceeding 110, but the latter cannot be drawn. See V. 74, p. 426, and application to list, V. 74, p. 1257.

**EARNINGS.**—For 2 months ending Aug. 31.

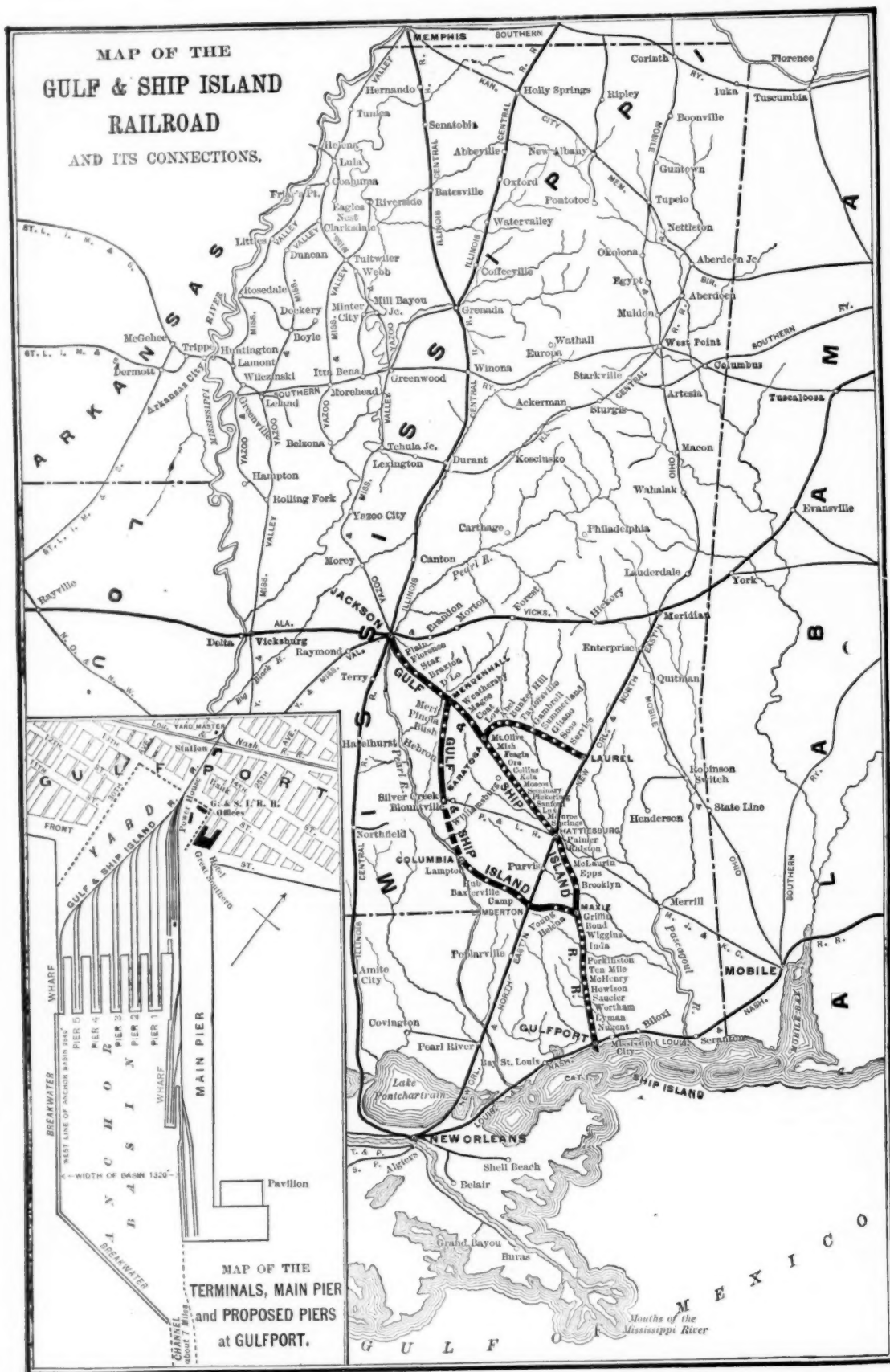
	2 months.	Gross.	Net.	Oil. Income.	Charges.	Bal. sur.
1904.....	\$300,861	\$76,951	\$1,353	\$40,303	\$38,000	\$80,753
1903.....	305,585	117,221	1,947	39,418	80,753	

**REPORT.**—Report for year ending June 30, 1904, was given in V. 79, p. 1701, showing (261 average miles), gross, \$1,829,816; net over taxes, \$600,580; other income, \$11,801; charges, \$279,068; dividends, \$200,000; bal. surplus, \$133,313. Pres., J. T. Jones, Buffalo, N. Y. (V. 79, p. 151, 731, 1461, 1701.)

**Harriman & Northeastern Ry.**—Harriman to Petros, Tenn., 22 miles. In Jan., 1903, entire stock acquired in the interest of the Cincinnati, New Orleans & Tex. Pac. Ry., but will be operated separately. V. 76, p. 157. Stock, \$600,000. Year to Mar. 31, 1902, gross, \$81,805; net, \$39,981; charges, \$18,000. (V. 76, p. 212.)

**Hartford & Connecticut Western Ry.**—Hartford, Conn., to Rhinecliff, N. Y., 109 miles, and branch, 14 miles. Leased till Aug., 1940, to Cent. New England Ry. (now controlled by N. Y. New Haven & Hartford RR.), the rental paying charges and 2 p. c. per annum on the stock, of which \$1,390,000 is owned by lessee. (V. 76, p. 1084.)

**Hawkinsville & Florida Southern Ry.**—See Georgia Southern & Florida. (V. 77, p. 1294; V. 78, p. 1781.)











RAILROADS.				INTEREST OR DIVIDENDS.					Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate Per Cent.	When Payable.	Where Payable, and by Whom.	Stocks—Last Dividends.	
<b>Illinois Central—(Concluded)—</b>									
Trust bonds, 1st M. & N. O. cons., U.S.	111	1886	\$200	\$5,266,000	3½ g.	J. & J.	London, Baring Bros.	July 1, 1950	
1st M., Sp. Div. ref. m., (V. 66, p. 1237) g. U. S. co's	111	1897	\$1,000	2,000,000	3½ g.	J. & J.	New York, 135 B'dway.	Jan. 1, 1951	
Kank. & S. W. 1st M., Otto to Norman June. & brs. r	131	1881	1,000	968,000	5	F. & A.	do	Aug. 1, 1921	
Collateral trust bonds, gold, S. U. S.	857	1888	500 &c.	15,000,000	4 g.	A. & O.	do	Apr. 1, 1952	
Calo Bridge bonds, gold, see remarks, U. S. co's	1892	1892	1,000	3,000,000	4 g.	J. & D.	do	Dec. 1, 1950	
Col. trust, \$25,000,000, g. on L. N. O. & T. U. S. co's	798	1892	500 &c.	25,000,000	4 g.	M. & N.	do	Nov. 1, 1953	
Western lines, 1st M., U. S. co's	218	1894	1,000	5,425,000	4 g.	F. & A.	do	Aug. 1, 1951	
St. L. Div. & Term. 1 M., \$10,000,000, g. U. S. co's	239	1897	500 &c.	8,377,000	3½ g.	J. & J.	do	July 1, 1951	
Do \$5,000,000 (See V. 65, p. 1173), g. U. S. co's		1897	1,000	4,998,275	3 g.	J. & J.	do	July 1, 1951	
Louisv. Div. & Term. M., \$25,000,000, g. U. S. co's	553	1897	500 &c.	21,788,000	3½ g.	J. & J.	do	July 1, 1953	
Chicago St. Louis & New Orleans, 2d mortgage...	567	1877	.....	80,000	6	J. & D.	do	Dec. 1, 1907	
{ Consol. M. (\$18,000,000), gold, int. guar. co's	567	1881	1,000	all 289,000	5 g.	Jr. & Dr.	do	June 15, 1951	
{ Do guar. p. & i. ....	567	1897	1,000	1,359,000	3½ g.	Jr. & Dr.	do	June 15, 1951	
Memphis Div. 1st M., g. & p. & i. (end.). U. S. co's	100	1889	1,000	3,500,000	4 g.	J. & D.	do	Dec. 1, 1951	
Omaha Div., 1st M., g., \$5,000,000 U. S. co's	130	1900	1,000 &c.	5,000,000	3 g.	F. & A.	do	Aug. 1, 1951	
Litchfield Div., 1st M., g., \$4,000,000. F. .... co's	98	1900	1,000	3,148,000	3 g.	J. & J.	do	Jan. 1, 1951	
Purchased lines 1st M. \$20,000,000, gold, U. S. co's	.....	1904	1,000	See text.	3½ g.	J. & J.	do	July 1, 1952	
<b>Underlying St. Louis Div. &amp; Terminal bonds.</b>									
St. Louis Alton & T. H. ....	17	1883	1,000	470,000	6 g.	J. & D.	do	June 1, 1923	
Bellev. & Carondelet, 1st M., Belle. to E. C., gold. co's	51	1880	1,000	71,000	7	J. & J.	do	July 1, 1910	
St. Louis Southern, 1st mort., gold, Me. .... co's	30	1886	1,000	538,000	4 g.	M. & S.	do	Sept. 1, 1931	
Carbondale & Shawneetown 1st M., gold. .... co's	17	1887	1,000	241,000	4 g.	M. & S.	do	Feb. 1, 1932	
Iowa Falls & Sioux City—See statement of Dub. ....	.....	.....	.....	.....	.....	.....	.....	.....	
Ill. Ia. & Minn.—1st M., \$5,000,000, g. red. I. C. co's	.....	1904	1,000	See text.	5 g.	M. & S.	New York or Chicago.	Feb. 1, 1944	
Illinois Southern—1st M., \$5,000,000, g. red. I. C. co's	132	1903	1,000	4,000,000	4 g.	J. & D.	New York.	Dec. 1, 1953	
Indiana Illinois & Iowa—Stock, \$6,000,000. I. C. co's	.....	.....	.....	.....	See text.	F. & A.	Treas. Gr. Cent. Stat'n.	Feb. 1, '04, 25	
1st mortgage, gold, \$12,000,000, gold, I. C. co's	203	1900	1,000	4,850,000	4 g.	J. & J.	do	July 1, 1950	
Indiana Decatur & Western—See CIN. IND. & WES. ....	.....	.....	.....	.....	.....	.....	.....	.....	
<b>a In addition \$5,266,000 consol. 5s are pledged to secure Illinois Central collateral trust bonds of 1886.</b>									

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#### Illinois Central RR.—(CONCLUDED).

of the 706 miles owned in fee yearly in lieu of taxes. The Chicago St. L. & N. O. is leased for 400 years from July 1, 1882, at 4 per cent per annum on its \$10,000,000 stock deposited to secure the leased line stock.

**CAPITAL STOCK.**—The leased line stock is secured by deposit of \$10,000,000 Chicago St. Louis & New Orleans stock. (V. 65, p. 1071.) Early in 1901 the stock was increased from \$60,000,000 to \$68,000,000, in Nov., 1901, to \$79,200,000, and in Aug., 1902, was further increased to \$95,040,000, to provide additional equipment and facilities. See V. 71, p. 1066; V. 72, p. 241, 282; V. 73, p. 82, 138, 666; V. 74, p. 1309; V. 75, p. 77, 498. Of the stock 78 per cent was in Oct., 1904, held in America, \$8,000,000 of this being owned by the Railroad Securities Co. See that company in this SECTION. V. 71, p. 695, 779.

**DIVID.** } 1886. '87. '88. '89. '90. '91 to '99. 1900. 1901 to Sept. 1904. Com. stk. } 7½% 7 7½ 6 5½% 6 5½% 6 yearly

**BONDS.**—Main line \$15,000,000 mortgage of 1874 covers property described in V. 63, p. 76. Calo bridge bonds are secured by deposit of a like amount of Chicago St. Louis & New Orleans 1st M. & N. O. Bridge 5s. The rental for the bridge is \$180,000 in gold annually, of which \$20,000 goes to a sink fund. See adv. in CHRONICLE, May 7, 1892. The trust bonds of 1886 are secured by deposit of \$5,266,000 Chicago St. L. & N. O. consols of '81, and are to be included in any new mortgage. The collateral trust bonds of 1952 are secured by pledge with the U. S. Trust Co. of New York of \$16,350,000 5 per cent 1st mortgage gold bonds of subsidiary railroad covering \$54 bonds. (See list, V. 55, p. 550.) The \$25,000,000 collateral trust bonds of 1953 are secured by pledge of the securities of the Louisville, N. O. & Texas (now Yazoo & Mississippi Valley RR.), including all the \$16,800,000 1st mortgage bonds, except \$68,000, all the \$9,104,000 mortgage incomes and all but \$98,000 of the \$10,000,000 land grant income bonds. See adv. in CHRONICLE, June 11, 1892, and V. 54, p. 964; V. 61, p. 112.

The Chicago St. Louis & New Orleans bonds have their interest guaranteed (by endorsement) until the principal is paid. The 3½% of 1897 are guar. p. & i., by endorsement—see guaranty, V. 65, p. 1071.

The Western Lines loan of 1894 is for \$10,000,000, but \$4,575,000 bonds can be issued only when the road from Iowa Falls to Sioux City, 184 miles, now subject to \$2,800,000 of Iowa Falls & Sioux City bonds (see Dubuque & Sioux City RR.) due in 1917, shall be transferred to the trustee without encumbrance. See SUPPLEMENT of Jan., 1899.

The St. Louis & New Orleans bonds are for \$15,000,000 authorized, of which \$5,000,000 are three per cent, \$3,500,000 were issuable for improvements, equipment, etc., and \$1,499,000 are held to retire \$1,400,000 underlying bonds still outstanding on the St. Louis Alton & T. H. system; see table above. See abstract of mortgage in V. 66, p. 138. See also V. 66, p. 133; V. 71, p. 546.

**Louisville Division & Terminal mort.** is for \$25,000,000; of the bonds \$1,112,000 are reserved to purchase the 46 miles (Cecilia branch) from Louisville & Nashville and to retire the L. & N. bonds thereon. \$2,500,000 for new additions or extensions. Chicago St. Louis & New Orleans took title to the Louisville Division and joined in making mortgage. See V. 66, p. 136, for abstract; also SUPP. of Jan., 1899. V. 65, p. 367, 516; V. 66, p. 133; V. 67, p. 581; V. 75, p. 671.

Of the \$4,000,000 Litchfield Division bonds, \$1,000,000 were reserved for improvements, etc. V. 71, p. 547, 646.

The purchased lines since Oct. 1, 1904, \$20,000,000 authorized) cover various minor lines acquired. Of the bonds, \$12,162,000 (all held in the treasury June 30, 1904) has been issued on 631 miles of subsidiary branch lines purchased, \$5,338,000 is reserved to retire at maturity \$968,000 bonds of the Kankakee & Southwestern due 1921 (see bond table above) and \$3,470,000 bonds of the Chicago Madison & Northern, which are pledged as part collateral for the collateral trust 4s of 1952; and \$2,500,000 can be issued only on acquiring title of Peoria Decatur & Mattoon RR., 67 miles (see V. 71, p. 288; V. 79, p. 2273, 1642).

**GENERAL FINANCES.**—Bills payable June 30, 1904, maturing Sept. 20, 1904, to Feb. 27, 1905, \$3,000,000.

**EARNINGS.**—2 mos., 1904.....Gross, \$8,019,392; net, \$2,514,255 July 1 to Aug. 31, 1903.....Gross, 7,793,305; net, 1,721,884

**REPORT.**—Annual meeting is held the third Wednesday in October. Report for 1903-04 was in June, 1904, 1273; editorial, p. 1239.

The following does not include Yazoo & Mississippi Valley.

Year ending June 30—	1904.	1903.	1902.
Miles operated.....	4,374	4,301	4,284
Passenger earnings.....	\$9,554,743	\$8,977,228	\$8,020,649
Freight earnings.....	31,692,575	30,592,094	27,710,782
Mail, express & miscellaneous.....	5,583,838	5,616,754	5,089,599
Total earnings.....	\$46,831,116	\$45,186,077	\$40,821,030
Operating expenses.....	34,735,682	31,897,956	28,014,340
Net earnings.....	\$12,095,454	\$13,488,121	\$12,806,690
Net receipts from interest, &c.....	2,675,496	3,445,318	3,535,109
Miscellaneous.....	41,053	15,890	16,679
Total receipts.....	\$14,812,003	\$16,949,269	\$16,358,496
Interest on Ill. Central b'ds.....	\$2,961,615	\$2,999,740	\$3,015,365
Int. on Chi. St. L. & N. O. b'ds.....	2,415,079	2,416,853	2,413,251
Rental Pub. & St. C. R.R. cr.....	87,135	96,366	505,161
Net rental St. L. A. & T. H.....	520,209	507,525	507,525
Miscellaneous.....	136,306	199,593	126,732
Divid'nd on Ill. Central stock.....	(6) 5,702,400	(6) 5,702,400	(6) 4,752,000
Balance, surplus.....	\$3,163,530	\$5,076,992	\$5,038,462

**YAZOO & MISSISSIPPI VALLEY.**—Results on 1,173 miles in 1903-4; 1,162 miles in 1902-3. See report at length, V. 79, p. 1020, 1031; edit., p. 993. In Jan., 1903, \$568,574 was paid for back taxes. V. 77, p. 713.

**Year—Gross. Net. Other Inc. Interest, etc. Bal., sur.**  
1903-04.....\$7,868,335 \$1,772,717 \$3,558 \$1,197,859 \$578,616  
1902-03.....7,330,085 1,656,925 39,792 1,136,111 560,606

For surplus in 1903-04 as above, \$33,000 was added to insurance fund, the balance, \$545,616, being all paid Sept. 1, 1904, to Ill. Cent. as owner of entire \$9,104,000 Louisville New Orleans & Tex. 2d mort. income bonds on account of arrears of interest (\$5,093,916) on July 1, 1904; \$277,712 paid from earnings of 1902-03.

**OFFICERS.**—President, Stuyvesant Fish; 3d Vice-Pres. and Sec., A. G. Hackstaff; Treas., E. T. H. Gibson. 135 Broadway, N. Y.  
Directors: Walter Lutzgen, John W. Anchilices, J. T. Harsham, Charles M. Beach, Cornelius Vanderbilt, Surveant Fish, Edward H. Harriman, John Jacob Astor, Charles A. Peabody, John C. Welling, W. Morton Grinnell, R. W. Goeliet, and ex officio, Hon. Richard Yates, Gov. of Illinois.

—(V. 79, p. 627, 681, 733, 968, 1261, 1273, 1351, 1641, 1704.)

**Illinois Iowa & Minnesota Ry.—(See Map.)**—Under construction from Moline, Ill., to Rockford, 130 miles, of which Aurora to DeKalb, 27 miles, is completed and in operation; an easterly extension from Peotone to Michigan City is proposed. To be an outer belt line connecting all roads entering Chicago. Incorporated in Illinois in Nov., 1902. Stock authorized, \$5,000,000; par of shares, \$100.

Bonds are subject to call at 107 and interest on six months' notice. Of the \$5,000,000 bonds authorized, \$4,000,000 is issuable at not exceeding \$30,000 per mile of main track when completed in ten-mile sections. The remaining \$1,000,000 is issuable (a) on vote of not less than two-thirds of the stock for acquisitions of completed connecting lines, the bonds to be a first lien thereon at not exceeding \$30,000 per mile or (b) at not exceeding \$200,000 yearly for additional lands, buildings, side tracks, second tracks, terminals, improvements and rolling stock, but only when the portion of the road for which they are acquired is in operation. V. 78, p. 2599; V. 79, p. 103. President, H. W. Seaman, "The Bookery," Chicago, Ill.—(V. 79, p. 103.)

**Illinois Southern Ry.—Owns** Chester Ill., to Salem, Ill., 84 m., and Sparta to Rosborough, 5 m.; Little Rock Landing to Bismarck, 43 miles, completed Aug., 1903; trackage, Centralia to Branch Jet, 3 m.; total, 135 m. Successor June 1, 1900, of the Centralia & Chester RR., foreclosed. V. 70, p. 1048; V. 71, p. 29. Stock authorized, \$5,000,000, including \$1,000,000 6 p. c. cumulative preferred. Of the bonds \$4,000,000 was issuable at once, the remaining \$1,000,000 being reserved for improvements and equipment during calendar years 1904-8 at not exceeding \$200,000 yearly. V. 79, p. 500.  
For year ending June 30, 1903, gross, \$1,475,598; net, \$1,027,676; int. and taxes, \$37,828; bal. det., \$97,552. President, S. W. Walsh; Treasurer, A. F. Williams; Sec. and Auditor, C. F. Weiland, Grand Central Station, Chicago, Ill.—(V. 78, p. 1223; V. 79, p. 500.)

**Indiana Illinois & Iowa RR.—Owns** from South Bend, Ind., to Seatonville, Ill., 192 miles, with branches, 13 miles; trackage, 9 miles; leased for 50 years from Feb. 23, 1900, the St. Joseph South Bend & Southern RR., South Bend, Ind., to St. Joseph, Mich., 36 m.; total, 250 miles. Lake Shore & Michigan Southern in Dec., 1903, owned \$4,870,500 of the \$5,000,000 stock. V. 74, p. 41.

**DIVIDENDS.**—Oct., 1899, to Feb., 1904, inclusive, 4 p. c. per annum; the Aug., 1904, div. was passed. V. 75, p. 2599.

**BONDS.**—Of the \$12,000,000 1st 4s of 1901, \$7,500,000 were issuable only for new property and improvements; of these, \$350,000 were issued in 1902 for new equipment, side tracks, etc. V. 71, p. 1269; V. 72, p. 87, 722; V. 74, p. 1261.

**EARNINGS.**—2 months, 1904.....Gross, \$248,350; net, \$60,044 July 1 to Aug. 31, 1903.....Gross, 243,987; net, 39,925

Surplus over charges, \$19,046, against def., \$9,781 in 1903.

**EARNINGS.**—Report for year end June 30, 1903, was in V. 77, p. 2034. In 1903-4 (partly estim.), gross, \$1,630,324; net, \$316,430; charges, \$214,000; dividends (2 p. c.), \$100,000; bal., sur., \$2,430. In 1902-3, gross, \$1,747,802; net, \$482,133; interest, rentals, etc., \$214,134; dividends (4 p. c.), \$200,000; balance, surplus for year, \$67,960.—(V. 78, p. 2099; V. 79, p. 1642.)

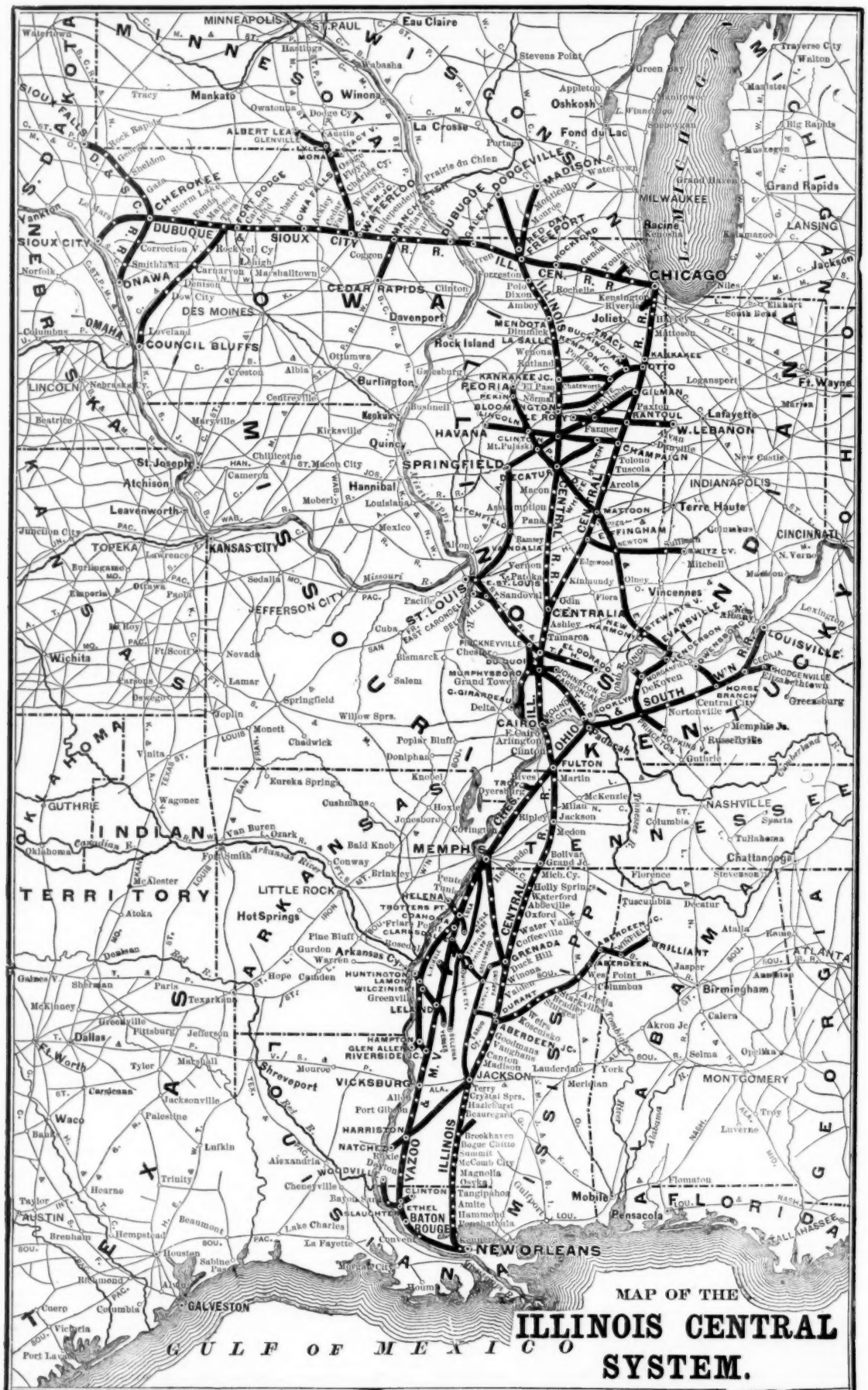
**Indianapolis Southern Ry.—In** Sept., 1904, the Illinois Central acquired the road, projected from Indianapolis to Sullivan, 110 miles, of which Indianapolis to Bloomington, 53 miles, was about completed in 1902 for new equipment, side tracks, etc. V. 71, p. 1269; V. 72, p. 87, 722; V. 74, p. 1261.

**Indianapolis Union Ry.—Owns** 3 miles of track, .93 of a mile of road, with terminals at Indianapolis, Ind., and leases for 999 years the Belt RR. of Indianapolis—12½ miles (which see)

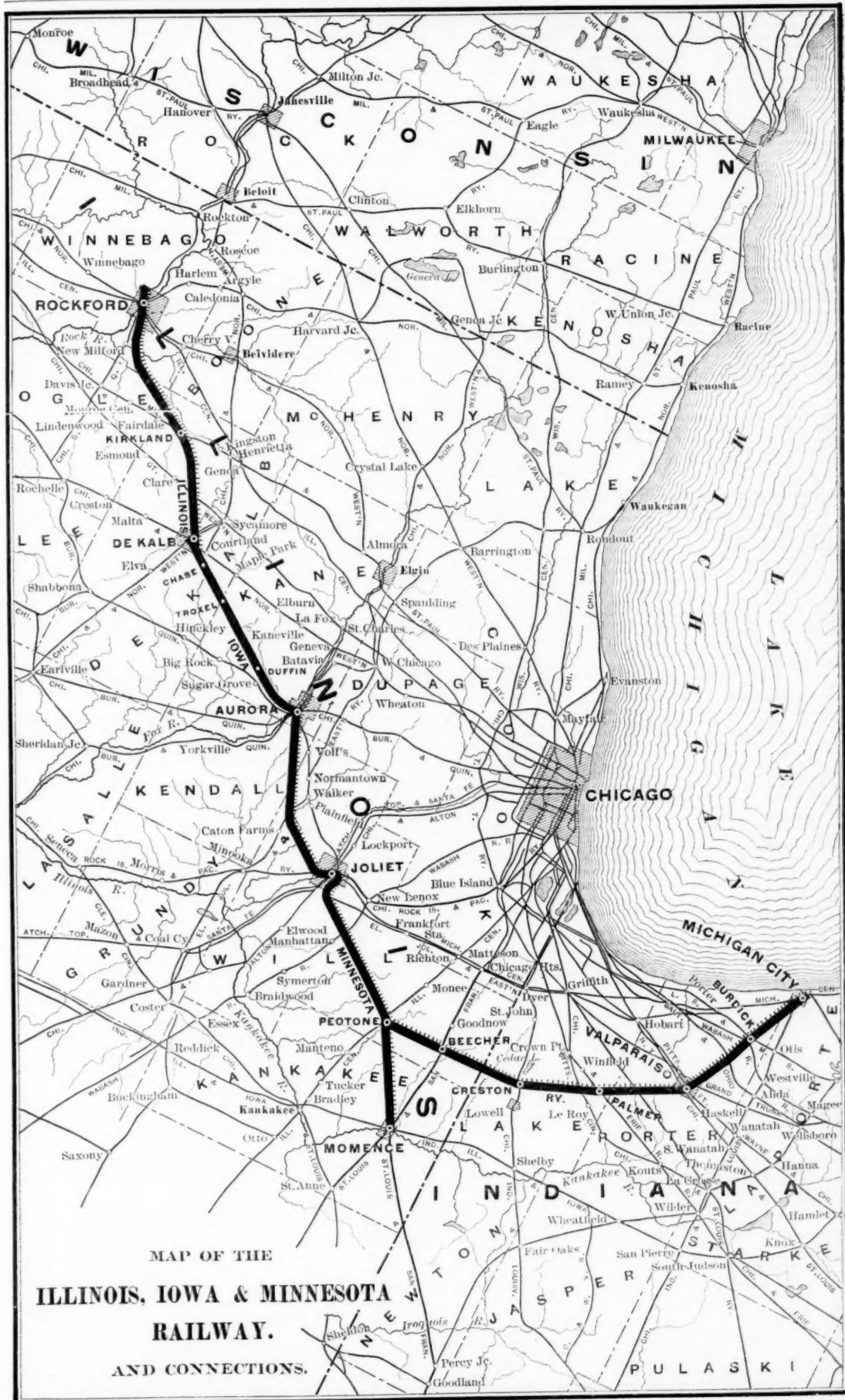
Formed in 1850 and furnishes terminal facilities to the several railroads entering Indianapolis. CAPITAL.—The Cleveland Cincinnati Chicago & St. Louis, the Pittsburg Cincinnati Chicago & St. Louis and the Terre Haute & Indianapolis are virtual proprietors, they having invested in it \$861,817 to June 30, 1902. No stock outstanding.

**EARNINGS** 1902-03, gross, \$762,603; net, \$255,503; other income, \$5,986; total deductions, \$181,559; balance, surplus, \$79,930.

**Indianapolis & Vincennes RR.—Owns** from Indianapolis, Ind. to Vincennes, 117 miles; branches, Bushrod to Dugger, etc., 16 miles.





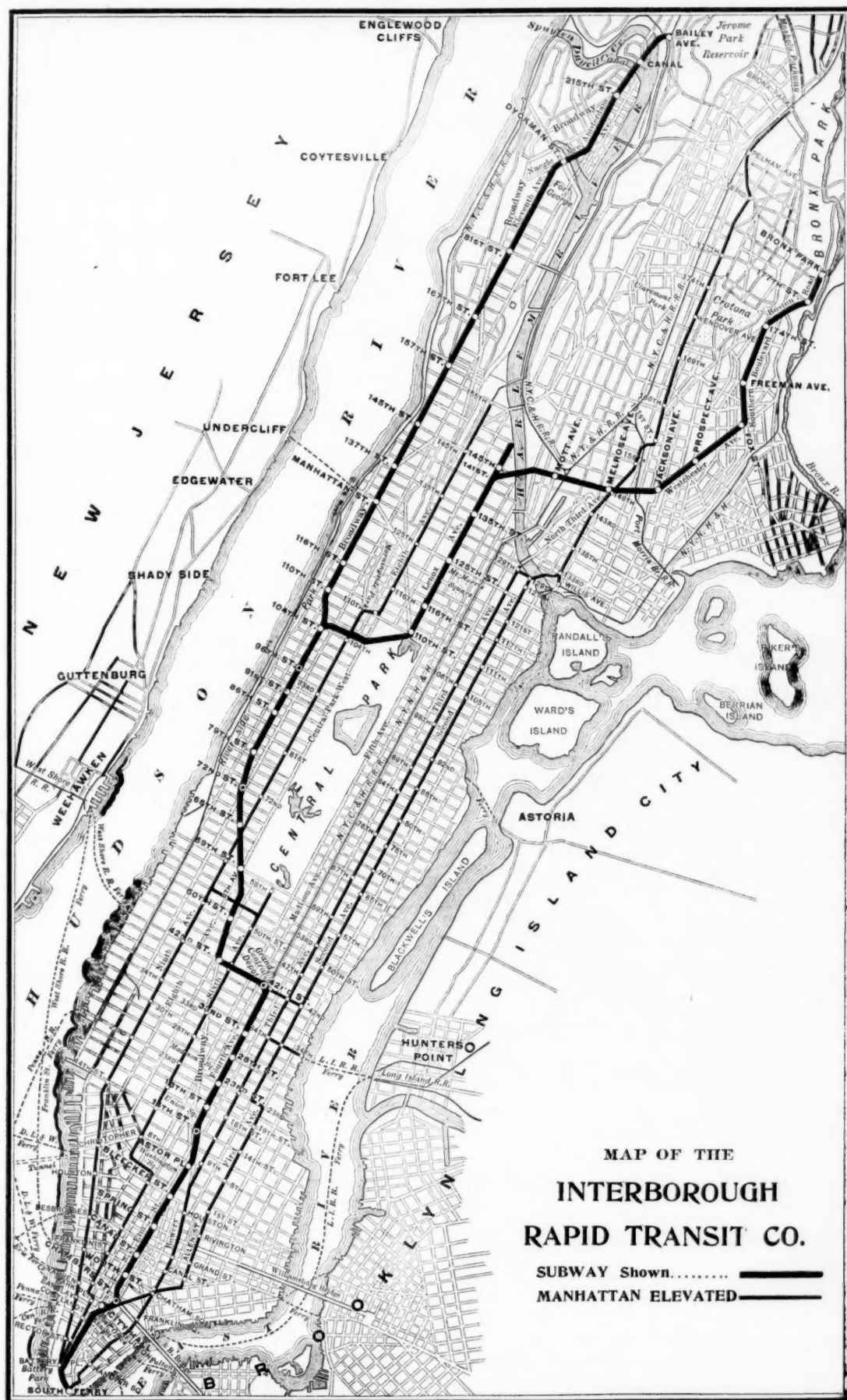


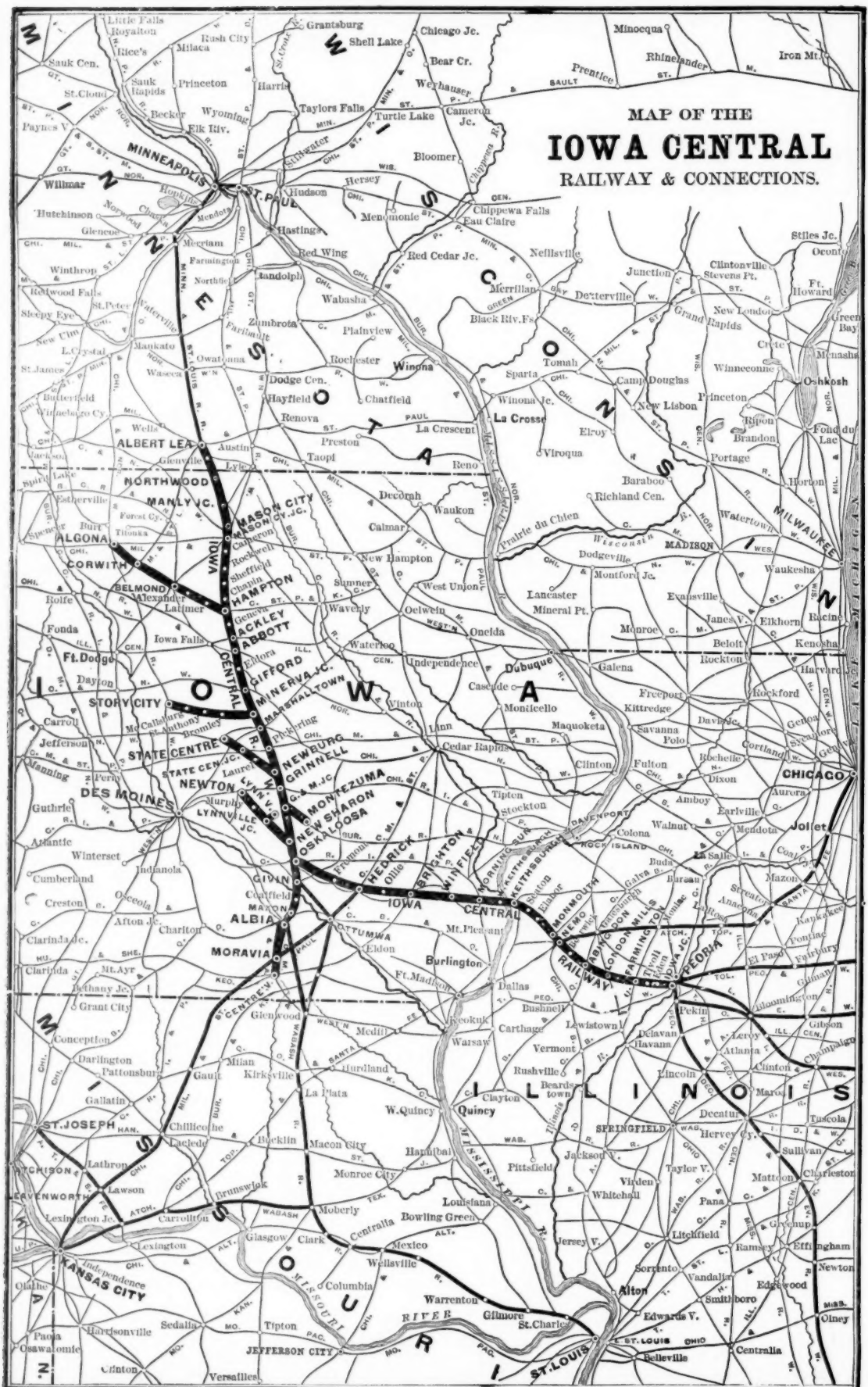
RAILROADS		Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS			Bonds—Principal, When Due.
For explanation of column headings, etc., see notes on first page of tables.						Rate per Cent.	When Payable	Where Payable, and by Whom.	
Indianapolis South.—1st M., red. 110 test, g. Usm. c. ar									
Indianapolis Un.—1st M., g. a. f. not callable. F.P.P.		93	1903	\$1,000	In I. C. treas.	5 g.	J. & J.	New York.	July 1, 1933
Indianapolis & Vincennes.—1st M., gu. p. & 1 (end) e.		133	1886	1,000	\$940,000	4 1/2 g.	M. & N.	Phila., Fidelity Trust.	May 1, 1922
Interborough Rapid Transit.—Stock, \$35,000,000.			1887	1,000	1,700,000	7	F. & A.	N. Y., Farm. L. & Tr. Co.	Feb. 1, 1908
International & Great Northern.—1st mort., gold.		1,109		100	35,000,000	See text.			July 1, '04, 2%
2d mortgage, gold. F.		1,109	1879	500 &c.	11,291,000	6 g.	M. & N.	N. Y., office, 195 B'way.	Nov. 1, 1919
3d M. (\$3,000,000) (formly Inc.), g. incl. scrip. M. e.		1,109	1881	500 &c.	10,391,000	5 g.	M. & N.	do do	Sept. 1, 1909
Colorado Bridge bonds, sinking fund. F.		1,109	1892	500 &c.	2,966,052	4 g.	M. & N.	See remarks.	Sept. 1, 1921
Interoceanic Ry. of Mexico.—Ord. shs. \$1,700,000.			1880	1,000	198,000	7	M. & N.	N. Y., office, 195 B'way.	May 1, 1920
Preferred shares, 7 per cent. cum., \$1,000,000.				\$10	\$1,700,000				
Pr. lien deb. sub. to call at par aft. Mch. 1, '97.				\$50 &c.	\$400,000		J. & J.		Mch. 31, 1912
Four p. c. deb. stock, sub. call, par, \$1,150,000.					\$699,886	4 1/2	M&S 15	London.	Sept. 15, 1950
Deb. stock, 7% "B," sub. to call, 120, non-cum.					\$249,459	3 1/2	J&D 15		Sept. 15, 1950
Second deb. stock, red. at 105 after 1911, text.					\$1,150,000	4 1/2	J&D 15	4 1/2 for 1923-3.	1950
Mex. E. deb. stks., \$450,000, guar. red. 105 beg. '14					\$400,000	5	J&D 15	London.	Jan. 1, 1984
Interoceanic Ry. of Mexico.—Ord. shs. \$1,700,000.					\$100				
Preferred stock, \$7,400,000, 5 p. c., non-cum.					100	1 1/2	J. & S.	N. Y. office, 25 Broad St.	Mar. 1, '00, 1 1/2
1st M. for \$7,650,000, g. (abstr. V. 49, p. 582) M. e.		503	1888	1,000	7,649,544	5 g.	J. & D.	N. Y., Mercantile Tr. Co.	June 1, 1938
Refund'g M., \$25,000,000, g. See text M. e. c. ar		541	1901	1,000	4,611,000	4 g.	M. & S.		Mar. 1, 1931
Jacksonville & St. Louis.—Stock Trust Certificates.					100				
Jacksonville Southeast. 1st M., Jack. to Litchfield.		54	1880	1,000	300,000	6	J. & J.		July 1, 1910
1st consol. mortgage, \$650,000, gold.		112	1896		350,000	5 g.	A. & O.	Phila., Penn. Co. for Ins.	Oct. 1, 1925
Income M., gold, non-cum., \$1,650,000. F. P. P.		112	1896		1,650,000	5 g.	J. & J.	None paid.	Jan. 1, 1935
Jacksonville Ry.—1st M., \$500,000, g. Usm. c. ar		21	1894	1,000	500,000	5 g.	J. & J.	N. Y., Guaranty Tr. Co.	July 1, 1939
Jamestown Ohawt. L. & L.—1st M., \$750,000. N. e.		37	1901	1,000	600,000	5 g.	J. & J.	N. Y., Sec. & Trust Co.	Jan. 1, 1939
Jefferson.—1st & 2d M., ext. in '87 & '89 (H'dale Br.)		8	1867	1,000	300,000	4 1/2 & 6	J. & J.	Phila., Fidelity Tr. Co.	July 1, 1927
1st M. Carbondale to S. depot, g. p. & 1. F. P. P.		37	1889	1,000	2,800,000	5 g.	A. & O.	N. Y., Erie RR.	Jan. 1, 1909
Joliet & Northern Indiana.—1st M., gu. p. & 1. M. C. C.		45	1877	1,000	800,000	7	J. & J.	N. Y., Farm. L. & Tr. Co.	July 1, 1907
Junction (Philadelphia)—1st m., guar. p. & 1. (ext'd).		3-62	1882	1,000	425,000	4 1/2	J. & J.	Phila., Broad St. Sta.	July 1, 1907
General mortgage, gold, coupon, \$750,000		3-62	1900	1,000	300,000	3 1/2 g.	A. & O.	do do	Apr. 1, 1930
Kansas & Mich.—1st M., \$15,000 p.m. g. p. & 1. C. e. c.		164	1890	1,000	2,469,000	4 g.	A. & O.	N. Y., Central Tr. Co.	Apr. 1, 1930

**SECURITIES.**—Stock, \$1,402,000; par, \$50; of which Pennsylvania Company on Jan. 1, 1903, owned \$1,401,900. The \$1,400,000 guaranteed 2d ds were purchased by Penn. RR. V. 72, p. 490.

**Trend.**—Dec. 31, 1903, \$110,581; 1902, \$110,581; 1901, \$110,581; 1900, \$110,581; 1899, \$110,581; 1898, \$110,581; 1897, \$110,581; 1896, \$110,581; 1895, \$110,581; 1894, \$110,581; 1893, \$110,581; 1892, \$110,581; 1891, \$110,581; 1890, \$110,581; 1889, \$110,581; 1888, \$110,581; 1887, \$110,581; 1886, \$110,581; 1885, \$110,581; 1884, \$110,581; 1883, \$110,581; 1882, \$110,581; 1881, \$110,581; 1880, \$110,581; 1879, \$110,581; 1878, \$110,581; 1877, \$110,581; 1876, \$110,581; 1875, \$110,581; 1874, \$110,581; 1873, \$110,581; 1872, \$110,581; 1871, \$110,581; 1870, \$110,581; 1869, \$110,581; 1868, \$110,581; 1867, \$110,581; 1866, \$110,581; 1865, \$110,581; 1864, \$110,581; 1863, \$110,581; 1862, \$110,581; 1861, \$110,581; 1860, \$110,581; 1859, \$110,581; 1858, \$110,581; 1857, \$110,581; 1856, \$110,581; 1855, \$110,581; 1854, \$110,581; 1853, \$110,581; 1852, \$110,581; 1851, \$110,581; 1850, \$110,581; 1849, \$110,581; 1848, \$110,581; 1847, \$110,581; 1846, \$110,581; 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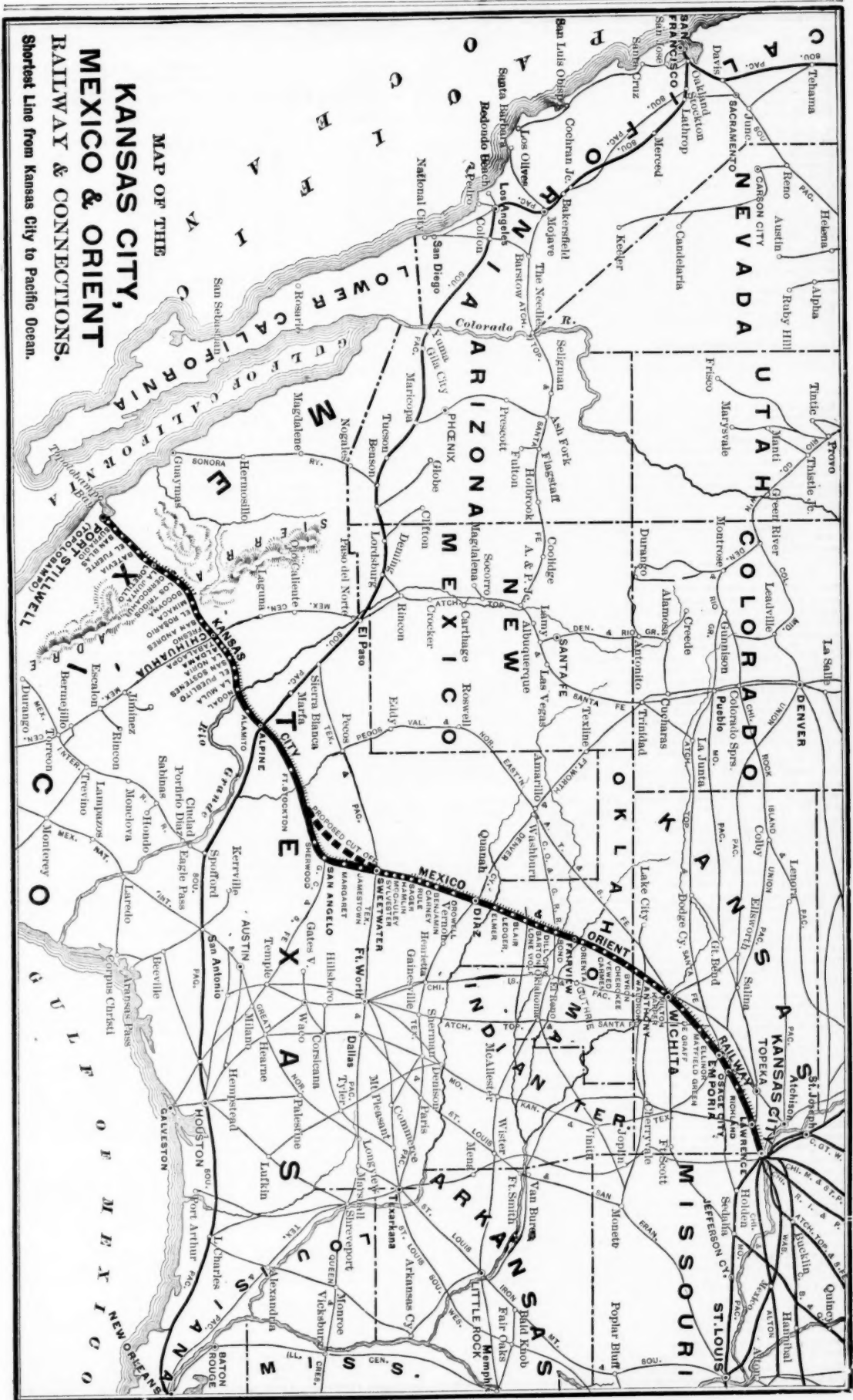








MAP OF THE  
KANSAS CITY,  
MEXICO & ORIENT  
RAILWAY & CONNECTIONS.  
Shortest Line from Kansas City to Pacific Ocean.



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—First paid, When Due.	Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable.	Where Payable, and by Whom.			
<i>Kan. C. Belt</i> —1st (\$534,000 gn. K. C. F. S. & M.) N. R. Co.	10	1886	\$1,000	\$2,250,000	6	J. & J.	Boston, Of. 50 State St.	July 1, 1916		
<i>Kan. City Clin. &amp; Spring.</i> —1st M., g., guar. N. R. Co.	162	1885	1,000	3,192,000	5 g.	A. & O.	Boston, Old Colony Tr.	Oct. 1, 1925		
<i>Pleasant Hill &amp; De Soto</i> 1st mortgage, gold. N. R. Co.	34	1877	500	58,000	7 g.	A. & O.	do do	Oct., 1907		
<i>K. C. Ft. S. &amp; Mem. RR.</i> 1st M., g., assumed. N. R. Co.	85	....	1,000	2,000,000	6 g.	M. & N.	St. Louis, Mo.	May 1, 1929		
<i>Kansas City Fort Scott &amp; Memphis Ry.</i> — Ref. M., \$50,000,000, g., gu. p. a. l. end. x. Me. Co. & Ar.	*767	1901	1,000 &c.	16,156,000	4 g.	A. & O.	N. Y., Mercantile Tr. Co.	Oct. 1, 1936		
Underlying Bonds										
K. C. F. S. & G. 1st M., P. d. gr. & L. dr'n at 110. c.	160	1879	100 &c.	2,103,000	7	J. & D.	Boston, Old Colony Tr.	June 1, 1908		
Ft. Scott & Eastern & M., 1st M., dr'wn at 105. c.	100	1880	1,000	\$571,000	7	M. & S.	do do	Sept. 1, 1910		
Memphis K. & Col. 1st M., g., see text at 110. c.	50	1884	1,000	492,000	7	M. & S.	do do	Sept. 1, 1910		
Kansas & Missouri RR. 1st mortgage.....	26	1882	1,000	390,000	5	F. & A.	do do	Aug. 1, 1922		
K. C. F. S. & M. RR. con. M. ....	719	1888	1,000	¥13,736,000	6	M. & N.	N. Y., Merc. Tr. & Bos.	May 1, 1928		
Current Riv. RR. 1st M., \$20,000 p. m., guar. N. R. Co.	82	1887	1,000	1,806,000	5	A. & O.	Boston, Old Colony Tr.	Oct. 1, 1927		
Kan. C. & M. Ry. & B'dge 1st M., g., a. l. dr'n at 110. c.	3	1889	1,000	\$3,000,000	5 g.	A. & O.	N. Y., Mer. Tr. Co. & Bos.	Oct. 1, 1929		
Kansas Equip. Co. 1st M., guar. & L. red. at 110. c.	....	1889	1,000	e781,000	5	J. & J.	Boston, Old Col. Tr. Co.	Jan. 1, 1905		
Ft. Scott Equip. Co. 1st M., call at par.....	....	1889	1,000	187,000	6	J. & J.	do do	July 1, 1909		
Osark Equip. Co. 1st M., gu. \$1,000,000, call at par	....	1900	1,000	630,000	5	M. & N.	do do	May-Nov. 1, 1909		
K. C. Mem. & Bir. gen. M., \$4,500,000, cur. O. H. Co.	285	1894	500 &c.	3,323,390	4	M. & S.	do do	Mo. 1, 1934		
Inc., non-cum. Part stamped—see text. O. H. Co.	285	1894	500 &c.	x3,322,780	5	x	do do	Mo. 1, 1934		
Birm. Belt 1st M., g., red. 102 1/2, gu. p. a. l. end. O. H. Co.	16	1902	1,000	1,000,000	4 g.	A. & O.	New York.	Oct. 1, 1922		
Memphis Equipment Co., guar., red. at 110. ....	....	1890	1,000	d189,000	6	F. & A.	Boston, Old Col. Tr. Co.	Aug. 1, 1905		
<i>Kan. City Mex. &amp; Orient</i> —1st M., g., see text at 110. c.	....	1901	1,000	(f)	4 g.	F. & A.	N. Y., Am. Ex. Nat. Bk.	Jan. 1, 1903		
<i>Kan. City Inter Belt &amp; Elec.</i> —1st M., \$3,000,000, g.	7	1903	1,000	1,500,000	4 g.	A. & O.	New York.	Apr. 1, 1953		
<i>Kansas City Southern</i> —Stock, com., \$30,000,000	....	....	....	30,000,000	} To be held in voting trust for 5 years.					
Prof. stock, 4 per cent, non-cum., \$21,000,000	....	....	....	21,000,000						
1st mortgage, gold, \$30,000,000. Me. ....	....	1900	1,000 &c.	29,999,500	3 g.	A. & O.	Treas. off., 120 B'd way.	Apr. 1, 1950		
Includes (a) \$533,000, (b) \$169,000, (c) \$238,000										
x All except \$424,250 are fixed-interest bonds;										
* Also covers majority of stock of Kan. City M. & Birm., 285 miles, a										

**Kanawha & Michigan Ry.**—(See Map Toledo & Ohio Central.)—Owns Corning, O., to Gauley on the Ches. & Ohio, 177 miles, less 18 miles, Pomeroy to Gallipolis, and 1 mile, Athens to Armitage, where Rock. Val. Ry. tracks are used. Also owns branch of 11 miles leased to Toledo & Ohio Central and Col. Sandusky & Hooking Ry. companies.

**HISTORY, ETC.**—Reorganization in April, 1890, of the Kanawha & Ohio Railway sold in foreclosure. (V. 50, p. 451, 483.) In Oct., 1890, a large interest in the stock was acquired by the Toledo & Ohio Central, which has guaranteed the bonds, principal and interest. (See V. 52, p. 165, 351.) Capital stock \$10,000,000 (\$1,000,000 in treasury July, 1904). The first mortgage bonds are limited only to \$15,000 per mile of road constructed. June 30, 1904, car trust 5 p. c. notes, \$1,431,874 of which \$1,342,550 payable 1912; bal. monthly; obligations on contract equip., \$323,645; special equip. and betterment loan, \$1,095,000.

**LATEST EARNINGS.**—2 mos., 1904.....Gross, \$309,509; net, \$51,544 July 1 to Aug. 31, 1903.....Gross, 291,153; net, 42,370 Sur. over 2 mos. ch'ges., \$12,472 in 1904, agst. sur. \$5,572 in 1903.

**ANNUAL STATEMENT.**—Report for year 1903 4, in V. 79, p. 1328, showing gross, \$1,657,666; net, \$308,419; other inc., \$7,982; int., taxes, etc., \$256,023; balance, surp., \$8,358.—(V. 77, p. 1290; V. 79, p. 1328.)

**Kansas City Belt Ry.**—From Argentine to Valley of Blue River, 10 miles. Stock authorized, \$2,500,000 (par, \$1,000); outstanding \$550,000 (par, \$100); owned one-half by Atchison Topelka & Santa Fe and three-tenths by Kansas City Fort Scott & Memphis and two-tenths by Chicago Milwaukee & St. Paul. Double-tracked and used for a terminal road at Kansas City, being leased for 99 years from 1889 to C. M. & St. Paul and Atchison Top. & S. Fe (jointly with other companies) for payment in each case of 3 p. c. per annum of cost of property used with equal proportion of cost of conducting transportation and maintenance according to wheelage. The mortgage is for \$2,500,000. The Chicago Rock Island & Pacific Ry. contracted to use the facilities, on completion of its road into Kansas City in 1904. V. 78, p. 1446. For year ending June 30, 1904, gross, \$405,870; net, \$142,770; interest, taxes, etc., \$173,713; balance, def., \$33,943.—(V. 78, p. 1446.)

**Kansas City Clinton & Springfield Ry.**—Owns from Olathe, Kan., to Ash Grove, Mo., 154 miles; Raymore Jct. to Pleasant Hill, Mo., 3 m.; Arcadia, Kan., to Springfield, Mo., 85 miles (acquired Sept., 1901, from Kansas City Fort Scott & Memphis RR.); total, 247 miles. Stock, \$1,775,400. Bonds were guaranteed by the K. C. Ft. Scott & Mem. RR. (old co.) Under purchase from K. C. Ft. S. & M., \$2,000,000 six p. c. bonds of that company were assumed. For year ending June 30, 1903, gross, \$356,656; net, \$149,772; other income, \$46,212; interest and taxes, \$293,015; bal., def., \$97,034.—(V. 73, p. 236, 723.)

**Kansas City Fort Scott & Memphis Ry.**—(See Map of St. Louis & San Francisco Railroad Company.)—Operates road extending from Kansas City, Mo., to Memphis, Tenn., and branches, 871 miles, including trackage 85 miles from Arcadia to Springfield, Mo., owned by K. C. Clinton & Springfield Ry. (which see above). Also has a controlling interest in stock of the K. C. Mem. & Birm. RR., owning line from Memphis, Tenn., to Birmingham, Ala., with branch, 285 m., and of Kansas City & Memphis Ry. & Bridge Co., owning bridge across Mississippi River at Memphis, 3 miles. Total, 1,142 miles.

**ORGANIZATION.**—Incorporated on June 14, 1901, and is vested with the property of the former Kansas City Ft. S. & Mem. Railroad other than the 85 miles from Arcadia to Springfield, sold to the Kansas City Clinton & Springfield; also controls other mileage. V. 74, p. 1237. See V. 72, p. 448, 532, 678, 988. The St. Louis & San Francisco RR. owns the entire stock and leases the road, guaranteeing the bonds of 1901, principal and interest, and 4 p. c. on preferred stock trust certificates.

**STOCK.**—Common authorized, \$45,000,000; outstanding, \$15,000,000, all owned by St. Louis & San Francisco RR. The pref. stock, (\$15,000,000 authorized, of which \$13,510,000 is outstanding, par \$100) is deposited in escrow, and against it are issued trust certificates of the St. L. & San F. RR., the latter having the option to retire the certificates at any time at par, and obligating itself to pay off the whole issue in 20 years from date, meanwhile obligating itself to pay quarterly divs. of 1 p. c. thereon, beginning Jan., 1902. See V. 72, p. 1238.

**BONDS.**—The refunding bonds of 1901 (limited to \$60,000,000) are to be secured by all property now owned, or hereafter acquired with the proceeds of the refunding issue. Of the bonds, \$11,650,000 were subscribed for in June, 1901, about \$31,025,770 were reserved for exchange against the face amount of underlying bonds, \$3,000,000 for refunding purposes, \$5,000,000 for improvements, betterments and new equipment at the cumulative rate of \$600,000 per annum, and the residue, as well as any bonds not used or required for refunding purposes, will be reserved for issue for additional lines and extensions, at not exceeding \$22,500 per m. thereof. As to guaranty on bonds of 1901, see "Organization" above. V. 75, p. 853. See V. 78, p. 1446.

In 1902 the K. C. Ft. Scott & Mem. Ry. guaranteed the interest on all except \$424,240 of the \$6,322,780 Kansas City Mem. & Birm. income bonds, beginning Mar. 1, the bonds so guaranteed being stamped with a provision making them subject to call at any time within 10 years from Sept. 1, 1902, at 95 and interest. V. 74, p. 477, 977. Equipment notes, \$65,510 five, due quarterly, July 1, 1904, to Oct. 1, 1908.

**Birmingham Belt** bonds are guaranteed, prin. and int. jointly by Kansas City Memphis & Birm. and St. L. & San Fran. V. 75, p. 1147.

**REPORT.**—The earnings, including 247 miles of K. C. Clin. & Springfield Ry., were (later earnings are included with those of St. L. & S. F.):

Year— Gross. Net. Oth. inc. Charges. Bal., sur.  
1900-01...\$8,840,857 \$3,427,913 \$77,087 \$2,054,983 \$1,450,017

From surplus as above were paid in 1900-01 div. on Kan. C. Ft. S. & Mem. pref. (8 p. c.), \$219,984; div. on common (4 p. c.), \$395,920; int. on K. C. M. & B. incomes (5 p. c.), \$316,863; charged off, +63,032; leaving final surplus of \$454,218.—(V. 79, p. 269, 1642, 1704.)

**Kansas City Memphis & Birmingham RR.**—See Kansas City Fort Scott & Memphis Ry. above.—(V. 75, p. 1147.)

**Kansas City Mexico & Orient RR.**—(See Map.)—Projected to extend from Kansas City, Mo., to Topolobampo Bay, Mexico, on the Pacific coast, 1,629 miles; also a cut-off from San Angelo to Spofford Junction, Tex., connecting there with Mexican lines for City of Mexico. In October, 1904, one-half of the line was graded and several sections were completed and in operation. This includes 132 miles from Wichita, Kan., to a point below Fairview, Okla. Track-laying is in progress from Sweetwater, Tex., north toward the Red River, and the grading is practically done between Sweetwater and Fairview. Considerable grade work has been done between Sweetwater and San Angelo, Tex., and between Wichita and Emporia, Kan. Track-laying is just being completed into Wichita from the southwest and the work will be pushed on toward Kansas City.

In Mexico a section of 65 miles from the Pacific terminus eastward has been finished and put in operation and the grading begun on the rest section. A trackage agreement has been made with the Chihuahua & Pacific for use of its line of 125 miles from Chihuahua westward. (See V. 71, p. 181; V. 75, p. 1253.) The work of building from both ends of that line is in progress, the grading having been carried from Minaca westward through the mountains about 40 miles. From Chihuahua eastward the road is completed and operated to Aldama, 36 miles, and grade work is progressing toward the Rio Grande. The company has its own coastwise service from Topolobampo, and the Hamburg-American S. S. Co. has contracted to establish a trans-Pacific line as soon as the railroad is completed. (V. 77, p. 401.) Liberal subsidies have been granted by the Federal and State governments in Mexico. See prospectus, V. 75, p. 1283.

The Kansas City Outer Belt & Electric RR. (see that company below) will, when completed, afford terminal facilities and an entrance into Kansas City. V. 76, p. 331.

**SECURITIES.**—Stock authorized, \$20,000 per mile each in common and non-cumulative 4 per cent preferred stock. Stock is held in a voting trust for 10 years or more. Bonds (U. S. & Mexican Trust Co., trustee) are issuable at \$22,500 per mile, single main track, \$15,000 per mile of yard and terminal track, and \$12,000 per mile of double track, constructed or acquired also, \$2,500,000 for extra work in Sierra Madre Mountains, \$5,000,000 for terminal facilities at Kansas City or Topolobampo, or both, and \$10,000,000 for future requirements and additional rolling stock at not over \$1,000,000 yearly, beginning Feb. 1, 1903. V. 78, p. 102. Mexico & Orient Townsite Co. bonds, V. 78, p. 1109, 1113.

**OFFICERS.**—President, A. E. Stillwell; 1st Vice Pres., Enrique C. Cross; 2d Vice Pres., W. W. Sylvester; 3d Vice Pres. and Gen. Mgr., Edward Dickinson; Secretary, S. A. Rule. Among the directors are George J. Gould, J. T. Odell, Russell Harding, W. C. Procter and Robert C. Clowry.—(V. 77, p. 2098, 2339; V. 78, p. 102, 297, 1109; V. 79, p. 151.)

**Kansas City Northwestern RR.**—Entire stock, \$4,016,000 (par \$100), and \$2,983,500 "B" bonds were purchased in Nov., 1900, by Mo. Pac. Ry., which see; also Surp. of Jan., 1903. Earnings are included in income account of Mo. Pac. Ry.

**Kansas City Outer Belt (team) & Electric RR.**—This company is constructing a belt line road at Kansas City, the main line, double track, being 7 miles in length, extending from No. Kansas City to the Kaw Valley on the west, with bridge across the Missouri River. To be completed about the fall of 1905. Will afford an entrance into Kansas City for the Kansas City Mexico & Orient Ry., and connect with the various steam roads entering that city. Arrangements are also proposed with certain projected suburban electric roads. Incorporated in 1902 by interests friendly to Kansas City Mexico & Orient Ry. V. 75, p. 184; V. 76, p. 331.

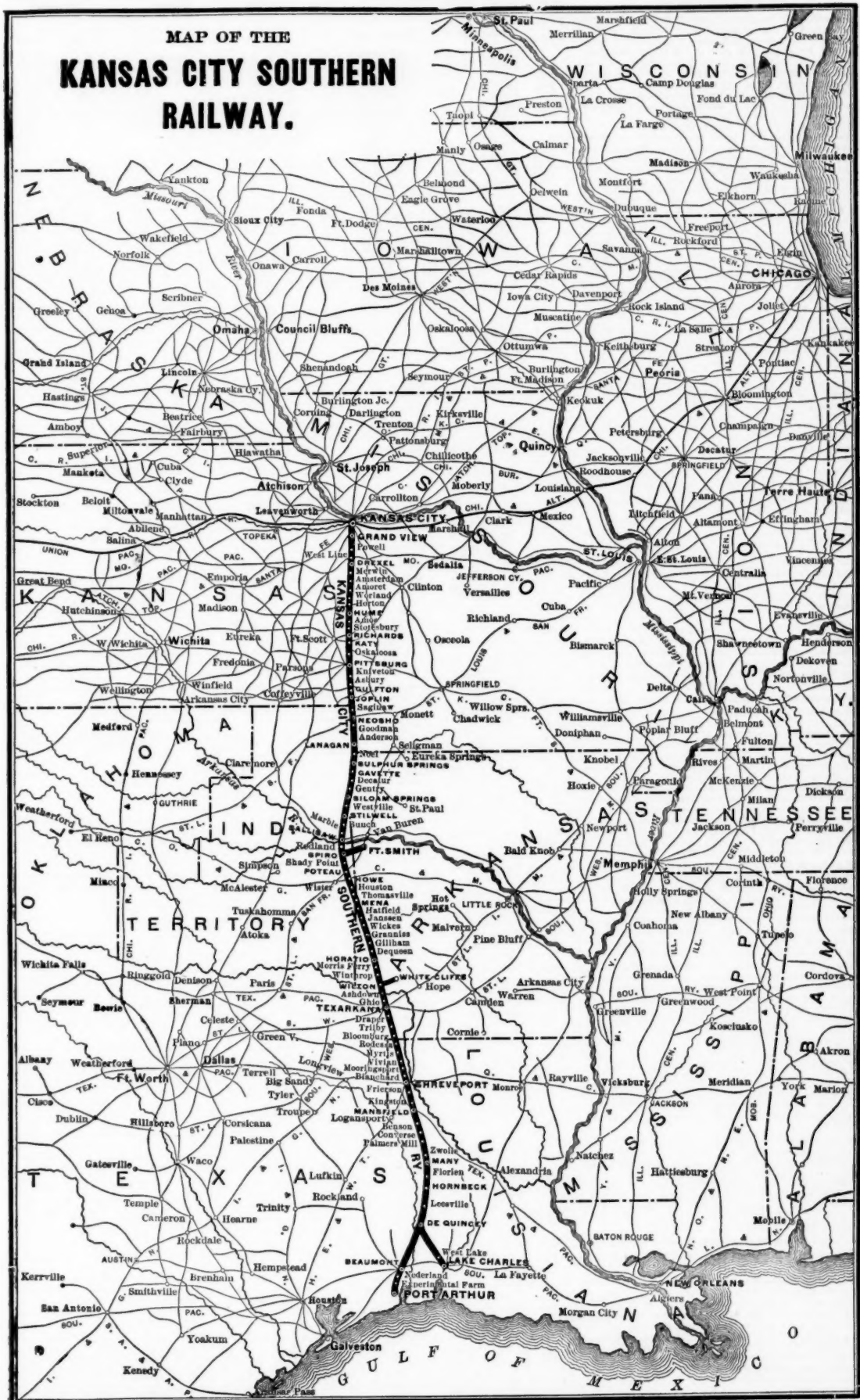
**SECURITIES.**—Stock authorized, \$2,250,000 each of common and 4 per cent preferred. The stock will be held in a voting trust of ten members until the full dividend shall have been paid on the preferred for five consecutive years. See V. 76, p. 331. Of the \$3,000,000 authorized \$1,500,000 have been sold; the entire cost of construction and equipment was estimated at not over \$2,000,000 in bonds, leaving balance for extensions and improvements.—(V. 75, p. 184; V. 76, p. 331.)

**Kansas City Southern Ry.**—(See Map.)—Operates a line extending from Kansas City, Mo., to Port Arthur, Tex., (thence by its ship canal 7 miles to deep water on the Gulf of Mexico), with branches and extensive terminals used by various roads entering Kansas City.

Lines owned—	Miles.	Lines owned—	Miles.
Kansas City, Mo., to Belt Jct.	12	Branches to Fort Smith, De	
Grand View, Mo., to Port Ar.		Quincy, La., etc.	45
thru, Tex.	765	Trackage—To Grid View, Mo.	11
Total.....	833		

**ORGANIZATION.**—A reorganization of the Kansas City Pittsburg & Gulf RR., foreclosed Mar. 19, 1900, per plan V. 69, p. 1012, 1062. V. 73, p. 1356; V. 74, p. 94. In Oct., 1900, control became vested in the Harriman syndicate. V. 71, p. 913, 963. Geo. J. Gould is Vice-Pres.





RAILROADS.		Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.	
						Rate per Cent.	When Payable.	Where Payable, and by Whom.		
For explanation of column headings, &c., see notes on first page of tables.										
Kansas City St. Joseph & Council Bluffs.—See CHIC. Kan. City Shreep. & Gulf Term. 1st M., red. 105		BURL	1897	\$500	\$150,000	4	F. & A.	.....	Aug. 1, 1927	
Kan. City Suburban Belt.—See KANSAS CITY SOUTH		KCN RY.	1881	250 &c.	1,000,000	5 g.	M. & S.	Louisville.	March, 1911	
1st consol. mortgage, \$2,500,000, gold.....S. C.		.....	1900	1,000	1,069,000	4 g.	A. & O.	N. Y., Standard Trust Co.	Apr. 1, 1930	
Keokuk & Des Moines.—Preferred stock, 8 per cent		.....	1882	100	1,524,000	See text.	See text.	N. Y., Office, 71 B'way.	May 2, '04, 1 g.	
1st mortgage, interest guar. C. R. I. & P....."C"		.....	1878	100 &c.	2,750,000	5	A. & O.	do do	Oct. 1, 1923	
Keokuk & Hamilton Bridge.—1st mortgage....."C"		.....	1869	1,000	1,000,000	8	A. & O.	55 Wm. St. As earned.	April 1, 1899	
Keweenaw Green Bay & Western.—1st mortgage.....F. C.		.....	1891	1,000	408,000	5	J. & D.	N. Y., Office 40 Wall St.	June 1, 1921	
Kingston & Pembroke.—1st M., gold....."C"		.....	1882	1,000	572,000	3 g.	J. & J.	N. Y., 45 Broadway.	Jan. 1, 1912	
Knockville & Ohio.—See SOUTHERN RY.										
Lake Erie & Detroit River.—See PERE MARQUETTE		RR.	.....	.....	.....	.....	.....	.....	.....	
Lake Erie & Western.—Com. stock, \$20,000 p. m.		.....	725	100	11,840,000	.....	.....	.....	.....	
Pref. stock, 6 per cent (not cum.) (\$20,000 p. m.).		.....	725	100	11,840,000	See text.	J. & J.	N. Y., Office, Gr. Cent. Sta.	July 15, '04, 1 g.	
1st mortgage, (\$10,000 per mile) gold....."C. e."		.....	725	1,000	7,250,000	5 g.	J. & J.	N. Y., Chase Nat. Bank.	Jan. 1, 1937	
2d mort., for \$3,625,000 (\$5,000 p. m.) gold....."C. e."		.....	725	1,000	3,625,000	5 g.	J. & J.	do do	July 1, 1941	
Lake Shore & Michigan Southern.—Stock.....		.....	.....	100	\$49,466,500	8 in 1904	J. & J.	N. Y., Grand Cent. Stat'n	July 29, '04, 4 g.	
Guar. 10 per cent stock (Mich. So. & No. Ind.).		.....	.....	100	533,500	10	F. & A.	do do	Aug. 1904, 5 g.	
1st mortgage, \$50,000,000, gold. U. S....."C. R."		.....	1897	1,000 &c.	50,000,000	3 g.	J. & D.	do do	June 1, 1907	
Debentures, \$50,000,000, gold. G....."C. R."		.....	1903	1,000 &c.	40,000,000	4 g.	M. & S.	Coupons at Grand	Sept. 1, 1923	
Detroit Monroe & Toledo 1st mortgage, guar....."C"		.....	35	1876	1,000	924,000	7	F. & A.	Cent. Stat'n, N. Y.	Aug. 1, 1906
Kalamazoo & White Pigeon 1st mort., guar. U. S....."C"		.....	37	1890	1,000	400,000	5	J. & J.	Registered Int' on	Jan. 1, 1940
Bat. Cr. & Stur. 1st M., g., guar. p. & i. (see M. Cen.)		.....	41	1889	1,000	79,000	3 g.	J. & D.	3 g. by U. S. Trust.	Dec. 1, 1939
Sturgis Goshen & St. L. 1st mort., g., p. & i. guar.		.....	36	1889	.....	322,000	3 g.	J. & D.	N. Y., and on de-	Dec. 1, 1939
Kal. Allegan & Gr. Rapids stock, rental guar....."C"		.....	58	100	610,000	5-95	A. & O.	ben. by Gu. Tr. Co.	Oct. 1, 1904	
1st mortgage, guaranteed. U. S....."C"		.....	58	1888	1,000	840,000	5	J. & J.	do	July 1, 1938
Erie & Kalamazoo (I'ed) st'k, Toledo to Palmyra		.....	26	50	300,000	10	F. & A.	N. Y., Lincoln Nat. Bank	Aug. 1904, 5 g.	
Lake Shore System.—Mahoning Coal RR.—Stock.....		.....	47	50	1,500,000	10 in '04	F. & A.	N. Y., Gr'd Cent. Stat'n	Aug. 1, '04, 3 g.	
1st mort., see text.....		.....	47	50	661,850	5	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1940	
1st M., Youngs to And., etc., guar. p. & i. (end) F. C.		.....	47	1884	1,000	1,500,000	5	J. & J.	do do	July 1, 1934
L. Sup. & Ishpeming. Ry.—1st M., \$1,200,000, g. & f. P. C.		.....	20	1896	310,000	6 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1926	
L. Tahoe Ry. & Tr. Co.—1st M., \$500,000 s. f., beg. '05		.....	16	1901	300,000	5 g.	A. & O.	San Fran. Merc. Tr. Co.	Oct. 1, 1931	
N. Y. Central holds \$45,289,200 of this.										

**SECURITIES.** Of the amounts shown as outstanding in the table above there were in the treasury on May 31, 1904, \$1,449,700 common stock and \$618,300 preferred stock.

**VOTING TRUST.**—By modified plan both classes of stock will be vested until April 1, 1905, in following voting trustees: E. H. Harriman, Geo. J. Gould, Otto H. Kahn, John W. Gates, Herman Sielcken, Louis Fitzgerald and James Stillman. The voting trustees may, in their discretion, deliver the stock at an earlier date.

**LATEST EARNINGS.**—12 ) 1903-4. Gross, \$6,450,320; net, \$1,750,387 mos., July 1 to June 30, 1903-4. Gross, 6,010,459; net, 1,500,234

Report for year ending June 30, 1903, at length, in V. 77, p. 227-6; 228-4; see also editorial, p. 225-2.

	1902-03.	1901-02.	1900-01.
Gross earnings.....	\$6,010,459	\$5,450,871	\$4,753,066
Operating expenses.....	4,358,809	3,616,126	3,389,222
Net earnings.....	\$1,651,649	\$1,834,745	\$1,353,845
Total net income.....	1,731,432	\$1,900,120	\$1,384,186
Taxes.....	151,416	128,850	114,600
Interest on bonds.....	898,985	821,263	762,903
Miscellaneous.....	27,681	83,673	28,000

Balance, surplus..... \$652,370 \$916,334 \$478,683

**DIRECTORS.**—President, Stuart R. Knott; Vice-President, Herman Sielcken; J. W. Gates, of Chicago; Edward H. Harriman, Otto H. Kahn, Geo. J. Gould, Edwin Gould, Lawrence Greer, H. P. Wertheim of New York; John J. Mitchell, of Chicago; Julius S. Walsh, H. C. Pierce, of St. Louis.—(V. 77, p. 227-6, 228-4; V. 78, p. 1497, 1549.)

**Kansas City Pittsburg & Gulf RR.**—See K. C. Southern Ry.

**Kentucky & Indiana Bridge & Railroad Co.**—Owns steel cantilever bridge over the Ohio River at Louisville and 5 miles of railroad between Louisville, Ky., and New Albany, Ind., and 5 miles of belt line in Louisville; also owns Louisville & New Albany Ferry Co. Successor Jan. 31, 1900, to Kentucky & Indiana Bridge Co., sold in foreclosure subject to the \$1,000,000 first mortgage. The Southern Ry., Balt. & Ohio Southwestern (B. & O.) and Chicago Indianapolis & Louisville own the \$75,000 capital stock, and pay monthly, in proportion to cars handled, any deficit in operations. Of the \$2,500,000 first consol. 4s, \$1,000,000 were reserved to retire the old 5s at maturity and \$500,000 for improvements and betterments. V. 71, p. 492.

**EARNINGS.**—For year ending June 30, 1903, gross, \$232,931; def. under int. charges, etc., \$171,297. President, W. M. Greene; Sec. and Treas., H. W. Heaslett, Gen. Mgr., W. M. Mitchell.—(V. 71, p. 287, 342.)

**Keokuk & Des Moines Ry.**—Owns from Keokuk, Ia., to Des Moines, Ia., 162 miles. Leased for 45 years from October 1, 1878, to the Chicago Rock Island & Pacific Railway, the lessee to pay 25 per cent of the gross earnings, but guarantees the interest (not the principal) on the bonds. Stock is \$1,524,600 8 per cent preferred and \$2,600,400 common (par \$100), a majority of which is held by the lessee. DIVIDENDS.—1893, 1894, 1895, '96 to '98, '99, '00, '01, '02, '03, '04. On p. l. c. 2 25 cts. 90 cts. None. 1 1 2 May 15.

**Rental:** In 1902-03, \$156,374; in 1901-02, \$189,719.—(V. 68, p. 772.)

**Keokuk & Hamilton Bridge Co.**—Owns bridge across Mississippi River at Keokuk, Ia., for railroads and foot passengers. The property was originally leased to four companies, but only two companies now use it, these being the Toledo Peoria & Western and the Wabash. Regarding guaranty see V. 59, p. 969. On judgment of 1889 \$203,000 has been collected; on judgment of 1894, \$142,000; in Apr., 1901, \$142,000 was awarded. V. 72, p. 821. Stock, \$1,000,000; par, \$100. Coupons are in default, but mortgage has never been foreclosed, and part of overdue interest is paid as earnings permit. Last coupon paid was second half of No. 42 (due April, 1890), in Sept., 1904.

**EARNINGS.**—Year ending June 30, 1904, gross, \$49,475; net, \$32,866; other income, \$13,915; int. on bonds, \$40,000; taxes, \$4,533; bal., sur., \$2,248. In 1902-3, gross, \$39,968; net, \$21,917. President, Andrew Carnegie; Treas., Theodore Gilman, 55 William St., N. Y.—(V. 72, p. 821.)

**Kingston & Pembroke Ry.**—Owns from Kingston, Ont., Can., to Renfrew on the Can. Pac., 104 miles; branches, 9 miles. Reorganized in 1899 per plan V. 67, p. 274. Stock, \$1,000,000 first pref. 5 p. c. non-cum., \$150,000 second pref. 3 p. c. and \$2,500,000 common. The Canadian Pac. will lease the road and owned on June 30, 1904, \$1,130,100 pref. and \$1,777,650 com. stock. V. 77, p. 636, 1221. First div. on 1st pref., 1 p. c., paid April 2, '01; none since to May '03. Year ending Dec. 31, '03, gross, \$181,000; net, \$40,031; int., \$17,160; balance, surplus, \$22,871.—(V. 73, p. 1160.)

**Knockville & Bristol RR.**—See Southern Ry.—V. 77, p. 298, 1225.

**Knockville & Bristol RR.**—Merged in Southern Ry. Dec. 31, 1903, V. 79, p. 1466.

**Kona & Kau Ry., Hawaii.**—V. 75, p. 289; V. 76, p. 542.

**Lake Erie & Western Railroad.**—ROAD—Owns Sandusky, O., to Peoria, Ill., 420 miles, and branch to Minster, 10 miles; Indianapolis to Michigan City, 162 miles; Fort Wayne to Connersville and branch to Rushville, 133 miles; total owned, 725 miles; leases Northern Ohio RR., Akron & Delphos, 162 miles; total owned, 987 miles.

**HISTORY.**—Formed in 1887 after foreclosure of the Lake Erie & Western Railway. (See V. 50, p. 590.) In 1899, control passed to the Vanderbilts, and on Jan. 1, 1903, the Lake Shore & Michigan Southern owned \$5,940,000 common and \$5,930,000 pref. stock. V. 71, p. 1269

DIVID. SINCE 1890: '91 '92 '93 to '98 '99 1900 '01 to '03. 1904. On pref. 0 4 4 5 yearly 0 2 4 yearly 3

In 1904, Jan., 2 p. c. July, 1 p. c. V. 78, p. 2442.

**BONDS.**—Abstract of first mortgage in V. 46, p. 45; of 2d mortgage in V. 54, p. 444. Guarantees \$2,500,000 ss Northern Ohio, which see.

**EARNINGS.**—For 6 months ending June 30, 1904:

6 mos.	Gross	Net	Charges	Div. on Pref.	Balance.
1904.....	\$2,325,228	\$152,554	\$134,375	(1%) \$118,400	def. \$251
1903.....	2,447,744	159,578	334,375	(2%) 236,800	sur. 1,633

**ANNUAL REPORT.**—Annual report for 1903 was in V. 78, p. 1443.

Year end, Dec. 31. 1903. 1902. 1901.

Gross earnings.....	\$5,218,728	\$4,699,340	\$4,533,204
Net (incl. other income).....	1,365,777	1,357,437	1,380,929
Deduct taxes.....	20,018	204,522	206,983
Interest on bonds.....	543,750	543,750	543,750
No. Ohio int. guar.....	125,000	125,000	125,000
Dividends on pref. stock.....	(4) 473,600	(4) 473,600	(4) 473,600
Investments in bonds, etc.....	15,000	31,000	.....
Balance, surplus.....	sur. \$409	def. \$20,435	\$31,596

—(V. 76, p. 864, 916, 1355; V. 77, p. 2387, V. 78, p. 1443.)

**Lake Shore & Michigan Southern Railway.**—(See Map N. Y. Central.)—Operates from Buffalo to Chicago with branches. The main line (540 miles) includes 26 miles between Toledo and Palmyra, Mich., under lease from the Erie & Kalamazoo.

**Road owned directly.** Miles. Leased, [see this Co.] Miles.

Buffalo, N. Y. to Chicago, Ill. 540 Kalamazoo & G. R. 59

Sundry branches..... 33 Jamestown & Franklin..... 72

**Entire stock owned.**

Det. & Chicago..... 26 Erie & Kalamazoo (26 m.)..... Text.

Det. Monroe & Toledo..... 55 Detroit Hillsdale & S. W. 1 65

Kalamazoo & White Pigeon..... 37 Fort Wayne & Jackson..... 98

Northern Central Michigan..... 61

Sturgis & St. L..... 36

Central Trunk..... 5

Elkhart & Western..... 11

Total of above..... 1,110 Grand tot. oper. Jan. 1, '04, 1,454

Of the main line 554 miles has double track. By control of "Nickel Plate" the Lake Shore has still another line from Buffalo to Chicago. Operates Dunkirk Allegheny Valley & Pittsburg, Dunkirk, N. Y., to Titusville, Pa., 91 miles, since Oct. 1, 1901, for account of New York Central.—(V. 73, p. 663.) With the Michigan Central operates the Detroit Toledo & Milwaukee RR., Allegan to Dundee, Mich., 133 miles. V. 74, p. 379; V. 76, p. 1026.

**ORGANIZATION, &c.** A consolidation on August 16, 1869. In February, 1898, a majority of the capital stock was purchased by the N. Y. C. & H. RR., which gave in exchange its 3 1/2 p. c. bonds at the rate of \$200 in bonds for \$100 in stock. V. 66, p. 288. In 1903, \$45,289,200 stock had been exchanged. V. 69, p. 1237.

**N. Y. Chicago & St. Louis road** has been controlled by ownership of stock since 1892, Lake Shore now owning \$6,240,000 of its common. \$6,275,000 of its 2d preferred and \$2,503,000 of its 1st preferred stock. The company also controls and leases the Mahoning Coal RR. (see Lake Shore "System" below) and owns (besides entire stock of proprietary lines) \$5,000,100 Pitta. & Lake Erie stock; \$11,224,000 of the \$27,997,700 Cleveland Cin. Chic. & St. Louis common stock; also \$5,940,000 of the \$11,940,000 common and \$5,930,000 of the \$11,940,000 Lake Erie & Western preferred. V. 71, p. 1269; V. 72, p. 870.

In 1902 purchased \$4,870,500 of the \$5,000,000 stock of the Indiana Illinois & Iowa RR., operating line from Seatonville, Ill., to St. Joseph, Mich., 2 1/2 miles. V. 73, p. 1356; V. 74, p. 41. In 1901 purchased from surplus earnings \$3,260,000 Lehigh Valley RR. stock for \$1,920,000; total Lehigh stock owned, \$5,700,000. V. 74, p. 879.

In Jan., 1903, took over about one-half of the \$61,837,500 Reading Co. stock acquired by the Pennsylvania-Vanderbilt interests, viz., \$6,065,000 first preferred, \$14,265,000 second preferred and \$13,952,000 common stock, the other half being held by the Baltimore & Ohio. As to purchase of one sixth interest in majority Hocking Valley Ry. common stock, see that company. V. 76, p. 102, 158; V. 77, p. 451.

In Jan., 1903, the entire stock of the Lake Erie Alliance & Wheeling RR., Phalanx, O., to Dillonville, 89 miles, was purchased, together with all the stock of the L. E. A. & W. Coal Co. and 51 p. c. of that of the Jefferson Coal Co.; also other properties and lands. V. 76, p. 265. 1st of stocks of other companies acquired during 1900 to 1903, both inclusive, see V. 78, p. 43, 1904.

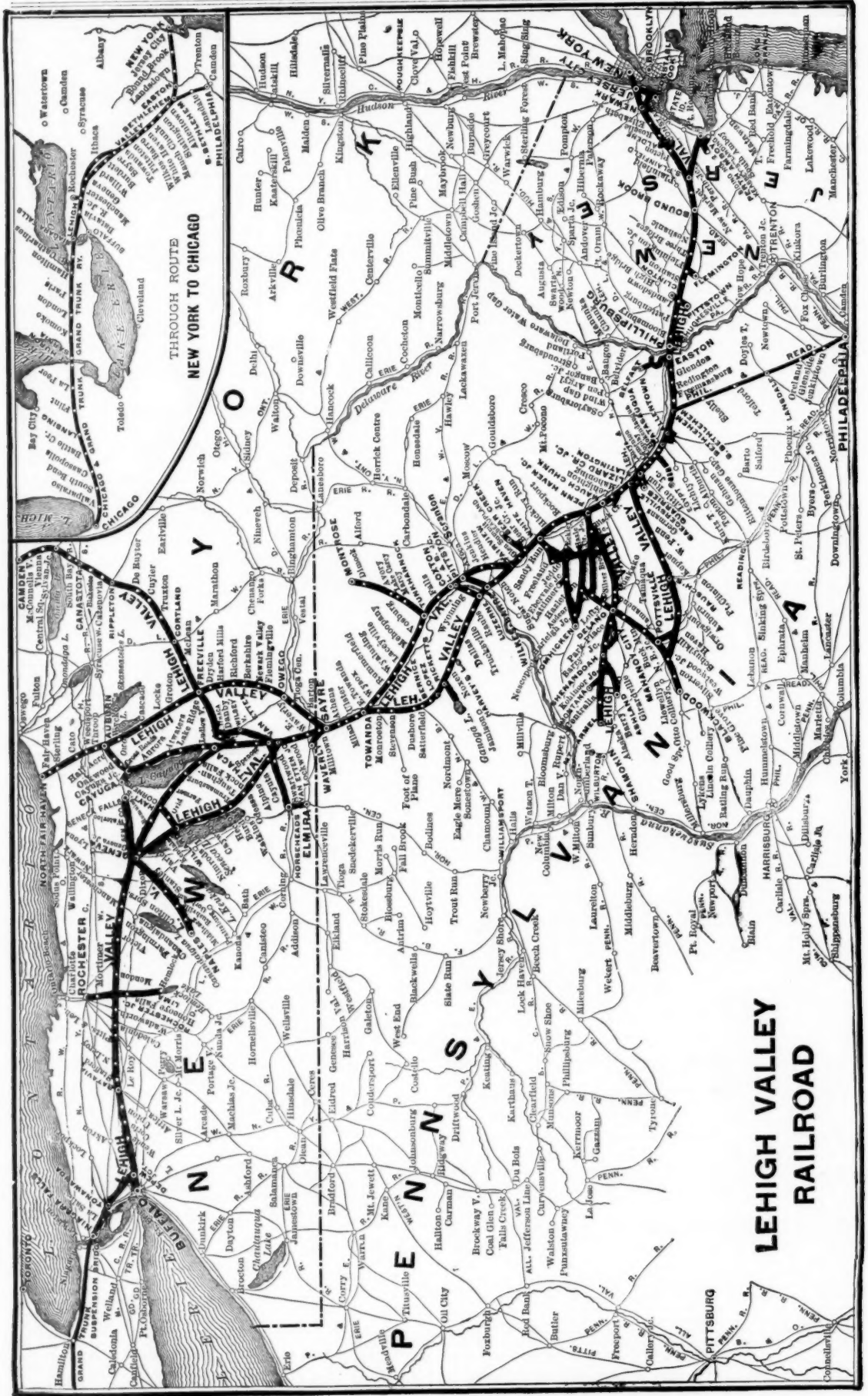
**DIVIDENDS.**—'90 '91 '92 '93-97 '98 '99 '00 '01 '02 '03 1904. Since '89, P. C. 5 6 1/2 6 1/2 6 1/2 6 1/2 7 7 7 7 8

The consol. mortgage of 1897 (United States Trust Co., N. Y., and John T. Dye of Indianapolis, Ind., trustees) is for \$50,000,000 of 3 1/2 per cent gold bonds, tax free, used to retire the several issues of 7s maturing from 1898 to 1903 (see abstract in V. 64, p. 1182) amounting to \$43,192,000, and the balance, \$6,808,000 in refunding said bonds and for general purposes of the company. The mortgage covers 829 3/4 miles of main line and branches—a considerable portion being double tracked—and 131 1/2 miles of leased lines. V. 66, p. 1140; V. 68, p. 1182; V. 73, p. 1264; V. 75, p. 290; V. 77, p. 1035.

Of the \$50,000,000 authorized debenture 4s of 1903, \$40,000,000 were sold to pay off the \$25,000,000 loan made for the purchase of



**BONNE-TRINCE.**



**LEHIGH VALLEY  
RAILROAD**



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.	
<b>Lehigh Val.</b> —(Con.)—Snow Sh. 1st M. not gu. GP. R	----	1880	\$500	\$365,000	5	J. & J.	Philadelphia.	Jan. 1, 1910	
L. V. Coal Co. 1st M. \$12,000,000, g. f., not drn. c. ar	----	1893	1,000.00	10,114,000	5	J. & J.	do do	Jan. 1, 1932	
Delano L'd 1st M., g., gu., a. f. \$30,000 y. GP. P	----	1892	1,000	1,089,000	5	J. & J.	do do	Jan. 1, 1932	
L. V. Coal tr. effs., called at 102½ on Dec. 1.	----	1902	1,000	2,000,000	5	J. & J.	Phila., Girard Trust Co.	Dec. 1, 1904	
Consol. Real Estate, 1st M., \$1,800,000, gu. Usm.	----	1904	1,000	See text.	5	F. & A.	do do	Feb. 1, 1904	
Car trusts, \$50,000 due each F. & A. ....	----	1895	1,000	150,000	5	F. & A.	Phila., Girard Trust.	To Feb., 1906	
gold. GP. \$25,000 due each F. & A. ....	----	1896	1,000	100,000	5	F. & A.	do do	To Aug., 1906	
Equip. trusts, gold, due \$200,000 yearly. Pe P.	----	1899	1,000	1,000,000	4½	J. & D.	Phila., Penn. Co. for Ins.	To June 1, '09	
Do gold, ser. "D" to "G," due \$62,000 y. rly.	----	1902	1,000	3,210,000	4½	Various	Philadelphia.	1905 to 1910	
Maritime mortgage bonds, \$120,000 due yearly.	----	1895	1,000	865,000	5	M. & N.	do do	To May 1, 1907	
<b>Lehigh &amp; East'n</b> —1st M., g., ext. in '01, red. 102 C. e.	92	1895	1,000.00	850,000	5	J. & J.	N. Y., J. K. Tod & Co.	July 1, 1911	
General mort., gold. Co.	92	1895	1,000.00	1,500,000	See text.	F. & A.	See Text	Feb. 1, 1905	
<b>Little Falls &amp; Dolgeville</b> —1st M., \$250,000, gold.	92	1903	100 &c.	250,000	3	J. & J.	N. Y., Am. Ex. Nat. Bk.	1903	
<b>Little Miami</b> —St. R. com. gu. 8 p. c., 99 yrs. P. C. & St. L.	----	1882	50	4,943,100	8½	Q. M. & J.	Cinn., Office, 1st Nat. Bk.	Sept. 10, '04, 2	
Renewal mortgage.	----	1882	1,000	1,500,000	5	M. & N.	N. Y., Bank of America.	Nov. 2, 1912	
New M. (\$3,000,000)—V. 72, p. 184, 241, 1000.	----	1894	1,000	1,676,000	3½	F. & A.	do do	Feb. 1, 1901	
<b>L. Rock &amp; Hot Sp. West</b> —1st M., g., gu. p. c., 7 and 8.	----	1899	1,000	1,140,000	4	J. & J.	St. Louis and Phila.	July 1, 1903	
<b>Little Schuylkill Nav. R.R. &amp; Coal</b> —Stock (rental gu.)	32	1882	50	2,487,850	5	J. & J.	Phila., Of. 410 Walnut	July 15, '04, 24	
<b>Long Island</b> —2d (now 1st) mortgage.	155	1878	100 &c.	268,703	7	F. & A.	N. Y., U.S. Mort. & Tr. Co.	Aug. 1, 1918	
Consol. mortgage, gold (\$3,610,000 are 5 p. c.) Ce	1881	1881	1,000	4,741,000	4 & 5	Q. J.	do do	July 1, 1901	
General mortgage, gold Ce.	163	1888	1,000	3,000,000	4	J. & D.	do do	June 1, 1908	
L. I. R. R. M. on ferry for \$2,750,000, gold. Ce. e.	----	1892	1,000	1,494,000	4½	M. & S.	do do	Mo. 1, 1922	
Stewart Line v. of 1932 for \$500,000, gold. Ce.	18	1892	1,000	332,000	4	J. & D.	do do	June 1, 1932	
Debtenture (\$1,500,000) gold, not subject to call.	----	1894	1,000	1,135,000	5	J. & J.	do do	Jan. 1, 1905	
New York & Flushing 1st mortgage, assumed.	2	1880	1,000	125,000	6	M. & S.	do do	Mo. 1, 1920	
B'klyn & Montauk 1st M., \$250,000 are 6 C. e. c.	76	1881	1,000	1,000,000	5 & 6	M. & S.	do do	Mo. 1, 1911	
2d M., g., ass'd, Bus. Sta. to Eastp. & bns. Ce. e.	76	1888	1,000	600,000	5	J. & D.	do do	June 1, 1908	
Long Island City & Flushing 1st M., assumed.	12	1881	1,000	600,000	6	M. & N.	do do	May 1, 1911	
Consol. mortgage gold, assumed. Ce.	19	1887	1,000	650,000	5	M. & N.	do do	May 1, 1907	
N. Y. Bay Extension, \$1,000,000, 1st M., assumed.	6	1893	1,000	1,000,000	5	J. & J.	do do	Jan. 1, 1943	
Montauk Extens'n, \$800,000, 1st M., assumed.	21	1895	1,000	1,315,000	5	J. & J.	do do	Jan. 1, 1945	
Unifed M. & E. R. R. 1,000, g. call 110 Usm. .... car	318	1899	1,000.00	9,773,000	4	M. & S.	do do	Mar. 1, 1949	
Refund. M., \$45,000,000, g. guar. p. & i. Eq. c.	318	1903	100 &c.	10,000,000	4	M. & S.	New York	Mar. 1, 1949	

for not over two years. Provision may be made at the time of issue of bonds thereunder for the right to convert into stock at the pleasure of the holder not over \$25,000,000 at any one time. V. 77, p. 824; V. 78, p. 287; V. 79, p. 1642. *The mort. ass't. coll. tr. of \$77 will be called for payment at 10½ on May 1, 1905. V. 79, p. 1704.*

**GUARANTIES**—*Elmira Cortland & Northern R.R.*—This road, with the Canastota Northern, runs from Elmira to Canastota and Camden, N. Y., 140 miles. Stock, \$2,000,000, is owned. V. 62, p. 364, 1177.

**Lehigh Valley Railway Co. of New York**—Owned Buffalo, N. Y., to near Sayre, Penn., 175 m. double track, and branches to Ithaca, Auburn, etc., 106 m.; in all 281 m., covered by \$15,000,000 mortgage of 1890, but in Aug., 1903, consolidated with other sub. co.; total mileage now is 354 miles. Stock, \$7,720,000, all owned by Lehigh Val. R.R. Mortgage abstract V. 51, p. 114. V. 65, p. 412, 1071; V. 77, p. 147, 972.

**Lehigh Valley Terminal Railway**—Owned double-track road from South Plainfield, N. J., to Jersey City, with about 125 acres at Jersey City and a large water front there, etc. Merg'd in Aug., 1903, with other subsidiary companies in L. V. R. of N. J., having total mileage of 110 m., its \$10,450,000 outstanding stock (\$6,000,000 additional in treasury) being all owned by Lehigh Val. R.R. V. 77, p. 972. V. 53, p. 640, 880. Car trusts, \$900,000.

**Morris Canal**—Leased for 999 years and dividends guaranteed. Bonds all owned by Lehigh Valley. See V. 50, p. 137.

**Pennsylvania & New York Canal & Railroad**—Leased for 99 years from December 1, 1888, to Lehigh Valley, which has assumed its debt and owns all its stock. Consol. mortgage bonds of 1888 are reserved to take up prior bonds when due. The consols include \$4,000,000 of 5 per cents, \$3,000,000 of 4s, \$1,500,000 of 4½s. V. 62, p. 950.

**Lehigh Valley Coal Co.**—See "Coal Property" above.

**Coal Co. tr. certificates of 1902** (\$3,000,000 author.) have been called in at 102½ and put on Dec. 1, 1904. V. 75, p. 1234; V. 79, p. 1704.

**Consolidated Real Estate**—See V. 78, p. 1223; V. 79, p. 1271. To June 30, 1904, no-e had been issued.

**General Guaranty Ry.**—\$500,000 guaranteed bonds, none issued June 30, 1904. See V. 79, p. 1271.

**National Storage Co.** trust certificates, V. 78, p. 1781.

**GENERAL FINANCIAL**—In 1904 dividends were resumed. V. 79, p. 103, 77. In Oct., 1904, \$15,000,000 four per cent refunding bonds were sold, providing about \$3,700,000 cash for general capital requirements and for the retirement of the \$7,900,000 mort. and coll. trust 5 per cent bonds and \$2,000,000 five per cent coal trust certificates. V. 8, p. 1642, 1704. See "BONDS" above.

**EARNINGS**—2 months, 1904.....Gross, \$4,966,843; net, \$2,082,423 July 1 to Aug. 31, 1903.....Gross, 5,483,935; net, 2,441,362

**ANNUAL REPORT**—Fiscal year ends June 30. The report for 1903-04 was given in V. 79, p. 1262. See also editorial, p. 1240.

1903-04. 1902-03. 1901-02.

Earnings from coal.....\$12,335,076 \$10,101,764 \$9,328,959

Miscellaneous freight.....11,994,701 11,609,706 9,627,287

Passengers.....3,155,715 3,191,639 3,664,820

Mail, express etc.....1,86,246 1,749,394 1,298,902

Total gross.....\$29,811,738 \$26,654,503 \$23,919,968

Operating expenses.....18,870,300 18,980,180 17,931,199

Net earnings.....\$11,011,438 \$7,674,324 \$5,938,769

Other income.....505,477 604,924 533,230

Total income.....\$11,516,915 \$8,279,248 \$6,471,999

Additions and improvements.....\$1,465,290 \$1,268,182 \$1,434,678

Interest and rentals.....5,083,583 5,111,398 5,090,317

Taxes.....679,113 613,405 615,487

Miscellaneous.....32,667 176,673 105,449

Total deductions.....\$7,261,353 \$7,167,659 \$7,249,909

Net income.....\$4,255,560 \$1,111,589 def. \$777,910

Net income coal properties.....\$85,437 895,919 def. 1,098,798

Total net income.....\$5,111,997 \$2,007,508 def. \$1,876,708

Pres., E. B. Thomas, 143 Liberty St., N. Y.; 2d V. P. J. A. Middleton;

Treas., W. C. Alderson; Sec., D. G. Baird, 228 So. Third St., Phila.

Executive Com.: Chairman, Eben B. Thomas; Geo. F. Baker, E. T. Stotes-

bury, Charles Steele, H. McK. Twombly and Geo. F. Baer.

Directors—Edward T. Stotesbury, Norman B. Ream, Joseph Wharton, Beauveau

Berie, Charles Steele, Irving A. Stearns, Abram Nesbitt, H. McK. Twombly,

Eben B. Thomas, George F. Baker, E. B. Smith, George F. Baer and

Robt. C. Lippincott.

—(V. 79, p. 103, 151, 269, 1262, 1269, 1642, 1704.)

**Lexington & Eastern Ry.**—Owned from Lexington, Ky., to Jack-

son, Ky., about 92 miles. Operated Ohio & Kentucky Ry., Jackson,

Ky., to canal coal fields in Morgan Co., 26 miles, but independent

operation was resumed in July, 1904. Stock, \$500,000; par, \$100.

Reorganized with 663 shares at \$1.00 per plan V. 73, p. 663.

**Bonds**—The first mortgage 5s were extended at same rate of interest

to July 1, 1911, the company having the right to call and redeem all or

any of them at 102 and interest. All interest on the general mortgage

bonds was waived to Aug. 1, 1901, interest thereafter to be paid in cash

Feb. and Aug. 1, as follows: 2 p. c. yearly for 5 years, then 3 p. c. for

5 years and 5 p. c. yearly thereafter to maturity. Deferred debentures

will be issued from time to time for balance of the interest

not paid in cash on the general mortgage bonds accruing after Aug. 1,

1901, such debentures (\$375,000 eventually) being payable without interest whenever the company shall decide, either in cash or general mortgage bonds, but to become payable immediately in case any dividend is declared on the stock.

**EARNINGS**—2 months, 1904.....Gross, \$78,249; net, \$22,775 July 1 to Aug. 31, 1903.....Gross, 104,145; net, 28,681

Year ending June 30, 1904 (119 miles), gross, \$612,200; net, \$173,810; interest, \$117,400; taxes, \$15,000; rentals, etc., \$46,699; bal., def., \$5,389. President, Arthur Cary, Lexington, Ky. (V. 76, p. 542.)

**Little Rock R.R.**—Owns road in and around Rockland, Me., 11 miles; trackage, 1 mile; total, 12 miles. Stock, \$450,000; controlled by the Rockland-Rockport Little Co. of Maine Bonds, \$400,000 consol. ref. 3-year gold 4s, due July 1, 1929 (\$1,000 each), int. Jan and July, at Portland, Me. Year ending June 30, 1903, gross, \$79,479; net, \$37,935; other income, \$2,898; charges, \$18,622; dividends (3 p. c.), \$13,590; bal. sur., \$8,711. Office, Rockland, Me.

**Little Falls & Dolgeville R.R.**—Little Falls, N. Y., to Dolgeville, 10 miles. Successor in Dec. 1902, to foreclosure road of same name. V. 75, p. 48. Stock, \$250,000. Bonds, see table. For 6 mos. ending June 30, 1903, gross, \$22,126; net, \$7,263; charges, \$2,325. President, Dumont Clarke; Treasurer, E. R. Wanckel. (V. 76, p. 48.)

**Little Kanawha R.R.**—Parkersburg, W. Va., to Palestine, 30 miles, thence by steamer, 20 miles, to Creston; total, 52 miles. Stock, \$3,000,000 authorized; issued \$509,500. In April, 1902, a syndicate representing the Gould interests acquired the road. See V. 76, p. 115. Item, V. 74, p. 777. For year ending June 30, 1903, gross, \$70,454; net, \$15,587. T. C. Blair, Pres., Parkersburg, W. Va. (V. 75, p. 442, 668, 1802; V. 76, p. 1030.)

**Little Miami R.R.**—Owns Cincinnati, O., to Springfield, O., 54 miles branch, Xenia, O., to Dayton, O., 16 miles; leases, Columbus & Xenia R.R., Xenia, O., to Columbus, O., 55 miles; Dayton & West R.R., Dayton, O., to Ind. State Line, 38 m.; Cin. St. Con. R.R., 2 m.; tot. 195 m.

**LEASE**—On Dec. 1, 1869, leased to Pittsburgh Cincinnati & St. Louis (now Pittsburgh Cincinnati Chicago & St. Louis) for ninety-nine years renewable forever. The Penn. R.R. Co. is a party to the contract and guarantees its faithful execution. Rental is 8 per cent on \$4,943,100 stock and interest on debt. Lessee's report shows rentals to lessee: In 1898, loss \$222,225; 1899, profit, \$54,725; 1900, \$65,889; in 1901, profit, \$67,151; in 1902, loss, \$92,069; in 1903, loss, \$241,593. Stock auth., \$8,000,000. Beginning Dec., 1899, 1½ per cent extra has been paid each Dec. and June from the surplus invested fund, making dividend 8½ per cent yearly. Of the 3½s, \$1,358,000 were, on Jan. 1, 1903, owned by the Penn. R.R. (V. 72, p. 241, 1080; V. 74, p. 427.)

**Little Rock & Hot Springs Western R.R.**—Owns Hot Springs to Jun., 4 & L. 53 miles, of which Benton to Little Rock, 23 miles, is leased to Cho. Okla. & Gulf R.R. V. 68, p. 85; V. 69, p. 285; V. 73, p. 722. St. ck. \$1,140,000, all owned by St. Louis Iron M. & S. & Southern Ry. (Missouri Pacific system) which guarantees the bonds, principal, and interest, by endorsement. V. 78, p. 683. Year ending June 30, 1903 gross, \$150,017; net, \$33,168; other income, \$18,371; deductions, \$58,519; bal. def., \$6,980. (V. 78, p. 583.)

**Little Schuylkill Navigation R.R. & Coal**—Owns from Port Clinton to Tamaund and Reevesdale, 32 miles. Released on Dec. 1, 1896, to Phila. & Read Ry. for 999 years, and rental reduced from 7 p. c. on stock to 5 p. c., gold from Jan. 1, 1897; in 1898, 5½ p. c.; in 1899, 5 p. c.; in 1900, 5 p. c.; in '01, 5½ p. c.; in 1902, 5½ p. c.; in 1903, 5 p. c.; in 1904, 5 p. c. Lessee pays taxes and organ. expenses. (V. 73, p. 554.)

**Logansport & Toledo Ry.**—Logansport, Ind., to Butler, Ind., 93 miles. Successor on Sept. 12, 1901, to Eel River R.R., sold under order of Court and purchased in the interest of the Pennsylvania R.R., and operated from Jan. 1, 1902, as a part of the Vandallia system Stock, \$4,900. Obligations due Pennsylvania Co. Dec. 31, 1903, bearing 4 p. c. interest, \$1,350,000; advances by Penn. Co. at 4 p. c. yearly, \$250,000; int. due on advances, \$142,708. For 6 mos. ending June 30, 1904, gross, \$99,691, against \$89,241 in 1903; net, \$4,545, against deficit under oper. of \$10,174. For 1903, gross, \$217,800; net, \$13,169; int., etc., \$63,766. (V. 74, p. 41.)

**Long Island R.R.**—Operates the steam surface roads of Long Isl. R.R. (V. 77, p. 2098.)

Brooklyn & Jamaica R.R. .... 10

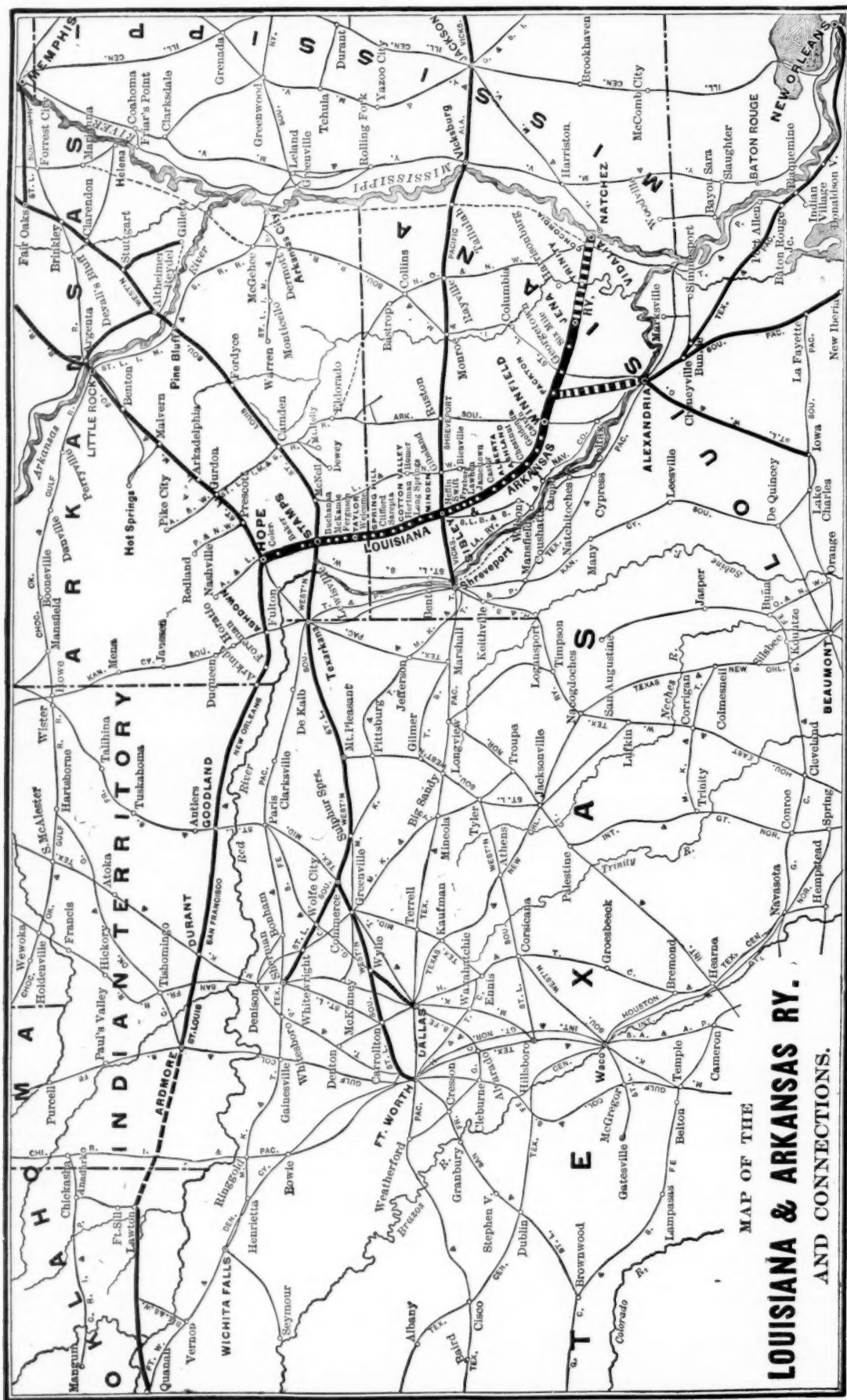
North Shore Branch R.R. .... 30

Stock—\$12,000,000; par, \$50; of which Penn. R.R. owns \$6,797,900.

**DIVIDENDS**—1882 '83 to '90 '91 '92 '93 '94 '95 '96 None

Per cent. 1 4 yearly 4½ 5 5 4¼ 4 & since.

**BONDS**—The refunding 4s of 1903 (\$45,000,000 authorized issue) are secured by a lien on the entire road subject to the \$20,605,000 outstanding old bonds, to retire which an equal amount is reserved; of the bonds, \$10,000,000, guaranteed as to principal and interest, by the Pennsylvania R.R., were sold, the proceeds to be used for various improvements and additions in connection with the Pennsylvania tunnels and through New York City, principally for additional terminal facilities at Bay Ridge and Long Island City for a double track connection with the New Haven Road, for additional freight and



MAP OF THE  
**LOUISIANA & ARKANSAS RY.**  
AND CONNECTIONS.



For explanation of column headings, &c., see notes on first page of tables.	RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. \$'s—Last Div.
						Rate per Cent.	When Payable.	Where Payable, and by Whom.		
<b>Long Island—(Continued)—</b>										
LEASING LINES, PRINCIPAL OR INTEREST GUARANTEED.										
L. I. RR. N. Sh. Br. cons. M. \$1,425,000, gu. p. & l. Ce. c.	30	1892	\$1,000	a\$1,282,000	5 g.	Q.—J.	N. Y. U. S. Mort. & Tr. Co.	Oct. 1, 1932		
N. Y. B. & Man. B. 1st con. M. \$1,726,000 g., gu. Ce.	19	1885	1,000	a1,601,000	5 g.	A. & O.	N. Y., Corbin Bank'g Co.	Oct. 1, 1935		
N. Y. & Rock. B., 1st M. \$984,000, gu. p. & l. Ce.	19	1887	1,000	a883,000	5 g.	M. & S.	N. Y., U. S. Mort. & Tr. Co.	Sept. 1, 1927		
P. F. & C. L., 1st and 2d. (\$896,000 2ds) gu. p. & l.	148	'86-'91	1,000	436,000	4½	do	do	1926-1931		
Lou. & Ark.—1st M., \$7,000,000, g. & c. & r. Text.	148	1902	1,000	2,724,000	5 g.	M. & S.	N. Y., Flak & Robinson.	Sept. 1, 1927		
Louisiana & Northwest RR.—First mort., gold.	36	1895	1,000	100,000	5 g.	J. & J.	N. Y., Boody, McL. & Co.	Jan. 1, 1945		
Louisiana Ry. & Nav.—1st M. g. See text. R. & C. & R.	198	1903	1,000	4,865,000	4½ g.	J. & J.	N. Y., Farmers' Tr. Co.	July 1, 1928		
La. South'n.—1st M. g., red. at 105 after 1902 Ce. c.	45	1897	500	250,000	5 g.	M. & S.	N. Y., R. Winthrop & Co.	Mar. 1, 1950		
Louisiana Western—1st mortgage, gold.	106	1881	1,000	2,240,000	6 g.	J. & J.	N. Y., S. P. Co., 120 B'way	July 1, 1921		
Louis. & Atlantic—1st mort., gold, \$1,000,000 K.	101	1901	1,000	1,000,000	5 g.	M. & N.	N. Y., Knick. Trust Co.	May 1, 1941		
Louisville Bridge Co.—Stock.	106	1896	100	1,500,000	See text.	F. & A.	Louisville, Ky.	See text.		
Louis. H. & St. L.—1st mort., \$2,500,000, gold. Mo.	165	1896	500	2,200,000	5 g.	J. & J.	N. Y., Bk. of Am. & Louis.	Jan. 1, 1946		
Louis. & J. & B.—1st mort., \$5,000,000, g. p. & l. end. c.	1895	1,000	3,500,000	4 g.	M. & S.	N. Y., J. P. Morgan & Co.	Mo. 1, 1945			
Louisville & Nashville—Stock, \$60,000,000.	46	1877	100	60,000,000	5 in 1904	F. & A.	N. Y., 71 Broadway.	Aug. 10/04, 2½		
Ced. Br. 1st M., Ced. to Louis., s. f. dr. at 100. Un. c.	151	1877	\$1,000	130,000	7	M. & S.	do	Mo. 1, 1907		
E. H. & N. 1st M., Hend. to Nash., g. dr'n at 110. Ce. c.	802	1879	1,000	1,730,000	6 g.	J. & D.	do	Dec. 1, 1930		
Louis. & Nash. gen'l M., gold, drawn at 110. Ce. c.	175	1877	100 &c.	e8,204,000	6 g.	J. & D.	do	June 1, 1930		
L. C. & Lex. 2d m. s. f. not dr'n. Louis. to Newp't. c.	175	1877	100 &c.	892,000	A. & O.	do	do	Oct. 1, 1907		
Gen. mort. L. C. & L., gold (V. 63, p. 1010), Mo. c.	175	1881	1,000	3,258,000	4½ g.	M. & N.	do	Nov. 1, 1931		
L. & N. Bds. S. & N. Aia. RR., 2d M., as col. g. Un. c.	189	1880	1,000	d1,918,000	6 g.	A. & O.	do	Apr. 1, 1910		
Pennacola Div., 1st M., gold (dr'n at 105). F. c.	45	1880	1,000	e539,000	6 g.	M. & S.	do	Mo. 1, 1920		
N. O. & Mob. Div. 1st M., N. O. to Mobile, g. F. c.	141	1880	1,000	5,000,000	6 g.	J. & J.	do	Jan. 1, 1930		
2d mortgage, gold.	141	1880	1,000	1,000,000	6 g.	J. & J.	do	Jan. 1, 1930		
Southeast'n. & St. Louis Div. 1st mort., gold.	208	1881	1,000	3,500,000	6 g.	M. & S.	do	Mo. 1, 1921		
2d M., gold, East St. L. to Evansville & br.	208	1881	1,000	3,000,000	3 g.	M. & S.	do	Mo. 1, 1920		
1st M. (50-year 5s), \$15,000 p. m., gold. U. S. c.	118	1887	1,000	r1,749,000	5 g.	M. & N.	do	May 1, 1937		
1st mort., collateral trust (\$1,000,000 gold. F. c.)	189	1888	1,000	g4,700,000	5 g.	M. & N.	do	Nov. 1, 1931		
Unified mortgage for \$75,000,000, gold, &c. ar	189	1900	1,000 &c.	b32,148,000	4 g.	J. & J.	do	July 1, 1940		
Coltr. M., call par att. 1909, \$30,000,000, g. U. S. c.	1903	1,000	23,000,000	4 g.	A. & O.	New York.	do	Apr. 1, 1923		
St. Louis property, 1st M., gold, \$650,000. Snt c.	1891	1,000	617,000	5 g.	M. & S.	St. Louis, St. L. Tr. Co.	do	Mo. 1, 1916		
a In hands of public; total issued shown in left hand column; balance under unified mort.						b, c, d, e, f, g, see foot note on next page.				

passenger terminals, tracks, equipment, etc.; the remaining \$3,395,000 will be held for future requirements. V. 78, p. 585, 1549.

The *ferret* mortgage for \$2,750,000 covers all the real and personal property pertaining to the company's ferries (34th Street and James Slip). As to debentures see page 2 of SUP. of April, 1895.

The *unified mortgage* is limited to the amount now outstanding. Bonds are subject to call at 110 in whole or in part on any interest day. V. 68, p. 618. Morts. on real estate, \$458,737. V. 76, p. 266.

**GUARANTIES.**—In addition to guaranteed bonds in table above guarantees 5 p. c. on \$650,000 New York Brooklyn & Manhattan Beach preferred stock as par rental; also 4½ p. c. on \$50,000 P. & So. Br. stock, and 4½ p. c. on \$82,500 of the N. Y. & Coney Island stock.

**IMPORTANT CONNECTIONS.**—Construction is in progress on the city's extension of its Rapid Transit tunnel from Manhattan under the East River and thence to Flatbush Ave. Station, Brooklyn. V. 75, p. 30, 185. The Pennsylvania RR. Co. is also proceeding to build an underground (tunnel) electric railroad for passenger service from Jersey City, under the Hudson River to a central passenger station at 33d Street and 7th to 10th avenues, and thence under the East River to a connection with the Long Island RR. and thus with the N. Y. N. H. & H. RR., see V. 74, p. 830; V. 75, p. 1203.

**ANNUAL REPORT.**—Report for 1902-03 was in V. 77, p. 2387.

Year ending June 30—	1904.	1903.	1902.	1901.
Gross earnings.....	\$6,835,847	\$6,140,992	\$5,983,607	\$4,862,347
Operating expenses.....	5,193,012	4,767,968	4,111,551	3,516,705
Net earnings.....	\$1,642,835	\$1,373,024	\$1,772,056	\$1,345,642
Total net.....	\$1,944,365	\$1,990,087	\$2,104,744	\$1,631,552
Interest on bonds.....	967,084	860,613	837,280	837,280
Taxes.....	1,820,611	229,515	210,832	258,701
Rentals.....		442,851	484,295	322,800
Miscellaneous.....		3,381	4,749	16,962
Extraord. exp., etc.....	(1)	253,145	.....	.....
Reserve fund.....	(1)	84,127	544,255	195,800
Balance.....	(1)	None.	None.	None.

President, W. H. Baldwin Jr. Treasurer is Henry Tatnall, Broad St. Station, Philadelphia. (V. 78, p. 48, 583, 1549; V. 79, p. 627, 1266.)

**Louisiana & Arkansas Ry.—(See Map.)**—Hope, Ark., to Jena, La., 187 miles. Extension proposed to Natchez, Miss., 47 m., and Packton south to Alexandria, 36 miles. V. 75, p. 135, 1306.

**STOCK.**—Stock authorized, \$7,000,000, outstanding, \$2,625,000, shares par \$100, of which \$2,250,000 is deposited with the Standard Trust Co. of New York. Voting trustees 10 years: William Buchanan, Edward E. Porter, Benj. F. Youkum, Harvey E. Flak and Chas. L. Pack.

**BONDS.**—Former bonded debt \$600,000 at 6 p. c. has been paid off. New issue of 5 p. c. 25-year bonds is for refunding, betterments, equipment and extensions; total authorized, \$7,000,000, of which \$1,000,000 reserved for bridges across Black and Red rivers, and the balance limited to \$20,000 per mile of completed railroad. The entire amount outstanding, but a part, will be subject to redemption at 110 after Sept. 1, 1907. Beginning with 1907 a sinking fund of \$55,000 per annum to buy bonds at 110 or under, or if bonds cannot be purchased to be invested in securities legal for sinking funds in New York, New Jersey, Massachusetts or Connecticut.

**EARNINGS.**—2 months. } 1904.....Gross, \$126,001; net, \$45,773  
July 1 to Aug. 31. } 1903.....Gross, 108,469; net, 29,692  
Surplus over charges, \$24,376 in 1904, against \$14,553 in 1903.

**REPORT.**—Report for year ending June 30, 1903, was given at length in V. 77, p. 2032, 2044. Statement for 1903-04 was in V. 79, p. 731.

Year—	Miles.	Gross.	Net.	Other inc.	Charges.	Balance.
1903-4.....	148	\$704,671	\$214,400	\$24,186	\$124,614	\$113,972
1902-3.....	127	532,534	160,827	17,843	70,027	108,643

Pres., Wm. Buchanan, Texarkana, Ark.—(V. 79, p. 731.)

**Louisiana & Northwest RR.—**Owens Magnolia, Ark., to a point 7½ miles south of Bienville, 79-80 miles; trackage, Magnolia, to McNeil, 6-40 miles. Extension to Natchitoches, La., 36 miles, was completed in 1904; further extension proposed to Crowley, 110 miles. Stock, \$3,000,000 authorized; issued in Oct., 1903, \$700,000, par, \$100. Loans and bills payable June 30, 1903, \$241,144; car trusts, \$74,337. Trustee of first mortgage bonds, People's Trust Co., Brooklyn, N. Y. There are also 50-year gold consols at \$7,500 per mile, all owned by company. Year ending June 30, 1903 (86 miles), gross, \$164,200; net, \$74,501; int., taxes, etc., \$19,199; bal., surplus, \$55,302. Gen. Man., J. D. Beardsley, Gibeland, La.—(V. 73, p. 957.)

**Louisiana Railway & Navigation Co.—**Owens Shreveport to Baton Rouge, 222 miles; also branch from Colfax to Winfield, 23 miles. Branch from Shreveport to Grand to Chestnut, La., 14 miles. Also authorized to build to New Orleans (surveys having been made and N. O. terminals and street franchises procured), etc.

Successor on June 22, 1903, of the Shreveport & Red River Valley Ry. V. 77, p. 36. Stock authorized, \$12,000,000; outstanding Oct., 1904, \$4,885,000; par, \$1. Bonds (see table above) are limited to \$17,500,000 total issue and \$23,000,000 face; \$300,000 has also been issued for a bridge over the Red River at Alexandria; \$4,000,000 is reserved for New Orleans terminals. See official statement, V. 77, p. 36; V. 77, p. 769.

Pres., Wm. Edenborn, 8 Bridge St., N. Y.; Sec. and Aud., H. H. Helm; Treas., Clarence Ellerbe, Shreveport, La.—(V. 77, p. 36, 769.)

**Louisiana Southern Ry.—**Operates from New Orleans to Belair and Shell Beach, 45 miles. See V. 64, p. 53. In Jan., 1901, the United Ry. & Trading Co. of England acquired over 95 p. c. of the stock and bonds, that company also owning the Kenilworth Sugar Estates, 10,000 acres. V. 76, p. 708. Stock, \$300,000, par \$100. Dividends in 1900-01, 7 p. c.; in 1901-02, 7½ p. c. Year 1901-02, gross, \$98,239; net, \$50,961; int. and tax., \$18,029; bal., sur., \$32,932.—(V. 76, p. 705.)

**Louisiana Western RR.—(See Map of Southern Pacific.)**—Owens from Lafayette, La., to Sabine River, 106 miles; Midland to Eunice, 24 miles; Midland to Abbeville, 34 miles; total, 164 miles. Operated independently, but in connection with Southern Pacific Co. system, which owns practically all the \$3,360,000 stock.

**EARNINGS.**—7 months. } 1903-4.....Gross, \$1,144,280; net, \$403,273  
July 1 to Jan. 31. } 1902-3.....Gross, 1,168,165; net, 512,932  
In year ending June 30, 1903, gross, \$1,886,413; net, including other income, \$709,569; sur. over charges, \$524,181.—(V. 74, p. 268.)

**Louisville & At. RR.—**Versailles, Ky., to Beattyville Jet., 101 m., of which Miller's Creek to Beattyville, 28 miles, opened in Dec., 1902. Stock, \$1,000,000; par \$100. Year ending June 30, 1903, gross, \$179,379; net, \$32,650; int., \$62,143; taxes, \$7,653; balance, def., \$37,146. Pres., J. P. Amsden; Sec., E. M. Wallace, Versailles, Ky.—(V. 71, p. 236.)

**Louisville Bridge Co.—**Owens bridge 5,294 feet long over Ohio River at Louisville, Ky., and about 2 miles track additional in Louisville. Used by several railroads, P. C. & St. L. Ry., Louis. & Nashville, etc. Surplus earnings are paid back to roads using bridge.

**STOCK** is \$1,500,000; Penn. Co. owned Jan. 1, 1904, \$900,000. Dividends, 1896-97, 6 p. c.; 1897-78, 6 p. c.; in 1899, 6 p. c.; in 1899, Feb. 2 p. c.; in Dec., 1903, 10 p. c. In Dec., 1903, the suit of the minority stockholders was settled, \$150,000 of the \$248,376 recovered being distributed as a 10 p. c. div.; balance held pending litigation with Louisville & Nashville. See V. 78, p. 102. In July, 1900, paid 8 p. c. dividend for the first half of 1900 and last half of 1899; May, 1901, 3 p. c.; Oct., 3 p. c.; Oct., 1902, 5 p. c.; Mar. 25, 1903, 3 p. c. For 6 mos. ending June 30, 1904, gross, \$148,104, against \$58,186 in 1903; net, \$70,539, against \$69,041. In 1903, gross, \$328,093; net over taxes, \$17,801; dividends (10½ p. c.), \$157,500; bal., def., \$1,484.—(V. 78, p. 102.)

**Louisville Henderson & St. Louis Ry.—ROAD.**—Louisville to Henderson, Ky., 142 miles, of which West Point to Louisville, Ky., 21 miles, is trackage; owns also Irvington to Fordville, Ky., 44 miles.

**HISTORY.**—A reorganization June 1, 1896 (per plan in V. 62, p. 138).

**SECURITIES.**—Stock, common, \$2,000,000; preferred, 5 p. c. non-cum., \$2,000,000. The stock is to be held by John J. McCook, Brayton Ives and Oscar Fenley, for ten years, in a voting trust, unless earlier terminated by unanimous vote of trustees. See terms V. 62, p. 138. Of the bonds \$300,000 are reserved to build to Louisville.

**EARNINGS.**—9 months. } 1903-4.....Gross, \$672,340; net, \$200,314  
July 1 to Mar. 31. } 1902-3.....Gross, 608,436; net, 184,236

**REPORT** for year ending June 30, 1903, was in V. 77, p. 2033. In 1902-3, Gross, \$895,970; net, \$258,899; Improvements, \$119,252; interest, \$110,000; taxes, \$20,000; balance, surplus, \$7,646. In 1902-3, gross, \$908,548; net, \$231,693.—(V. 77, p. 2033; V. 79, p. 968.)

**Louisville & Jeffersonville Bridge Co.—**One-half mile long and the approaches one mile; opened Jan. 1, 1896. Also owns about 40 acres of land in Louisville and 100 acres in Jeffersonville. Stock, \$1,425,000; mortgage is for \$5,000,000 (trustee U. S. Trust Co. of N. Y. and Union Trust Co. of Indianapolis); bonds for \$1,500,000 are reserved for future construction, etc.; the bonds are guaranteed by the Chesapeake & Ohio and Cleveland C. & St. L. roads, in whose interest the entire stock is owned. See V. 61, p. 559.—(V. 62, p. 84.)

**Louisville & Nashville RR.—(See Map.)**—ROAD.—Operates main line from Cincinnati, O., to New Orleans, La., 921 miles, with branches to St. Louis, Mo., Memphis, Tenn., etc., 2,717 miles, making total system proper June 30, 1904, 3,638 miles. The system includes:

Lines owned absolutely or through capital stock..... Miles.		Reported separately..... Miles.	
Louisville to Nashville.....	185	Nashville Chatt. & St. Louis.....	947
Sundry other lines.....	3,131	Georgia Railroad system.....	811
Lines leased, etc.		At. K. & Nor. (stock owned).....	228
South & North Ala. RR.....	193	Chic. Ind. & Louisville.....	592
Other lines.....	129	Operated for other co's.....	41
		Owned but leased to other co's.....	21
		Do. Paducah & Mem. Div.....	248
		Birm. South (half atk owned).....	26
		See this company.	

Total system proper.....3,638

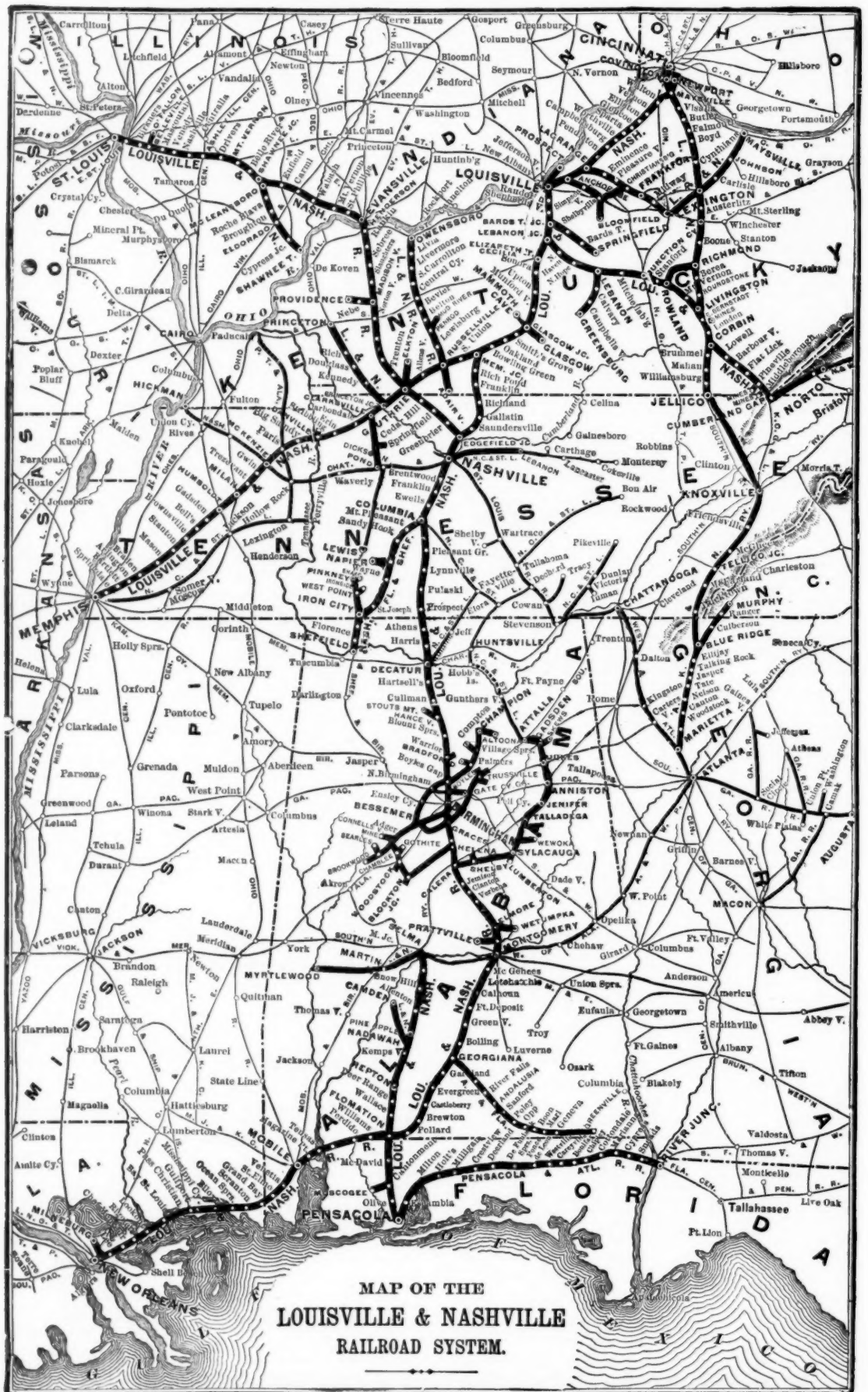
Total of all June 30, '04, 6,356

In Feb., 1902, sold Cecilia Br., 46 m., for \$1,000,000. V. 74, p. 326

In Apr., 1902, acquired control of the Atlanta Knoxville & Northern Ry., Knoxville, Tenn., to Marietta, Ga., 205 miles, with 25-mile branch and trackage to Atlanta, Ga., 20 miles, which was merged June, 1904; a connecting line from Jellico, Tenn., to Knoxville, 66 miles, giving direct line Cincinnati to Atlanta, was about completed in Oct., 1904. V. 74, p. 775; V. 75, p. 103; V. 78, p. 702, 1549; V. 79, p. 147.

In March, 1904, the Newport & Cincinnati Bridge was purchased, its \$1,400,000 bonds being assumed. V. 79, p. 147.

**ORGANIZATION.**—Line opened between Louisville and Nashville Nov., 1859. For securities owned and in sinking fund see V. 79, p. 1478, 1479.







RAILROADS.		Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.						Rate per Cent.	When Payable.	Where Payable, and by Whom.	Stocks—Last Dividend.	
Maine Cent. (Concl.)—Hereof Ry. stk. (rent. 999 yrs.)										
1st mortgage, guar. p. & l. (endorsed)		53	1890	1,000	\$100	4	M. & N.	Portland, Me. Cent. Of.	Nov., 1904, 2%	
Upper Coos RR. stock, 6 p. c. rental 999 years.		55	1890	100	350,000	4	M. & N.	Boston, 2d Nat'l Bank.	Nov. 1, 1930	
1st mort., guar. p. & l. (endorsed)		22	1890	1,000	350,000	4	M. & N.	Portland, Me. Office.	Nov., 1904, 3%	
Extension M., \$21,000 p. m., guar. p. & l. (end.)		35	1890	1,000	693,000	4½	M. & N.	Boston, 2d Nat'l Bk.; Port.	May 1, 1930	
Dexter & Newport, stock, 5 p. c. from Nov. 25, '98		14	1890	100	122,000	5	J. & J.	Treas. Office, Portland.	May '04, 2½%	
1st M. (old 66 refund. in 1897) gu. p. & l. end.		14	1897	100	175,000	4	M. & S.	Sec. N. Bk., Bos. & Port.	Sept. 1, 1917	
Eastern Maine, stock, 4½ p. c., rental 999 years		19	1890	100	200,000	4½	M. & N.	Rockland, Me. Office.	Nov., '04, 2½%	
Wash. Co., 1st M., \$20,000 p. m., g., gu., end., red		137	1904	1,000	2,500,000	3½g.	J. & J.	Treas. off., Portland, Me.	Jan. 1, 1954	
Manches & Lawe—Stock, 10 p. c. ren't till 1937. B. & M.		22	1890	100	1,000,000	10	M. & N.	Manchester and Boston.	Nov. 1, '04, 5%	
Real estate bonds (not mort.) int. gu. by B. & M.		22	1892	1,000	274,000	4	J. & J.	Boston, B. & M. RR.	Jan. 1, 1922	
Manhattan (Elevated) Ry. N. Y.—Stock, \$60,000,000		37	1890	100	55,200,000	See text.	Q. & J.	N. Y., 195 Broadway.	Oct. 1, '04, 1½%	
Metropoli. El. 1st M., \$600,000 p. m., ass'd. g. & c. c.		15	1878	100	10,815,000	6 g.	J. & J.	N. Y., Mercantile Tr. Co.	July 1, 1908	
2d M., secured by consol. mort. of 1890.		32	1886	1,000	1,000,000	5	M. & S.	N. Y., Mercantile Tr. Co.	Mar. 1, 1916	
Manhattan Elevated consol. mort., gold. C. & C. ar		32	1890	1,000,000	28,065,000	4 g.	A. & O.	do	Apr. 1, 1890	
Manis, Marq. & North'n—1st M., \$1,500,000, gold.		53	1902	1,000	1,100,000	5 g.	M. & N.	Union Tr. Co., Detroit.	May 1, 1952	
Man. & Pike's Peak Ry.—1st M., \$500,000, g. M. p. c.		9	1891	1,000	500,000	5	A. & O.	See text.	Oct. 1, 1909	
Marietta Col. & Cleveland—1st M. \$250,000, gold. K		49	1900	1,000	250,000	5 g.	M. & N.	N. Y., Knick. Trust Co.	Nov. 1, 1940	
Md. D. & Va.—Qu. An. pr. l. M., red. 103 to '06, then par		1901	1901	1,000	330,000	5	M. & S.	Baltimore.	Mar. 1, 1951	
New mortgage, \$2,000,000 auth.		See text.	See text.	See text.	See text.	See text.	See text.	See text.	See text.	
Maryland & Pennsylvania—1st M., \$1,200,000, gold, call at 105. M. H. & C.		84	1892	50 g.	249,950	5 g.	Text.	1st Nat. Bk., New York Pa.	Apr. 1, 1932	
1st mort., \$1,200,000, 4% cum., call at 105. M. H. & C.		84	1901	1,000	550,000	4 g.	M. & S.	N. Y., Brown Bros. & Balt.	Mar. 1, 1951	
Inc. M., \$900,000, 4% cum., call at par. M. H. & C.		84	1901	1,000	900,000	4 in 1903	A. & O.	do	Apr. 1, 1951	
Massachusetts—Stock guar. same div. as Conn. & Pass.		37	1890	100	800,000	6	F. & A.	Boston, S. D. & Tr. Co.	Aug. 1, '04, 3%	
Meadville Conneaut Lake & Linesville—1st M.		23	1891	1,000	200,000	5	J. & J.	Mer. Nt. Bk., Meadv. Pa.	July 1, 1921	
Mexican Central—1st M. (unassented) inclu. scrip		1881	1881	1,000	276,000	(7) 4	J. & J.	Boston, SafeDep. & Tr. Co.	July 1, 1911	
Priority bonds, gold, red. at 110.		1889	1889	1,000	See text.	5 g.	J. & J.	do	July 1, 1939	
Consol. mortgage, \$32,000 per m., gold. RR. c. ar		2,689	1889	1,000	66,819,000	4 g.	J. & J.	do	July 1, 1911	
1st cons. inc. & sec. p. n. cum. \$9,600,000 p. m., g. M. p. c.		2,689	1889	1,000	20,563,000	3 g.	July 10	None paid.	Jan. 10, 1939	
2d cons. inc. \$6,400 p. m., red. at 50% to Aug. '29. A. H. c.		2,689	1889	1,000	11,282,000	3	July 1	do	Jan. 10, 1939	
Registered income bonds and scrip, unassented. r		1881	1881	1,000	387,200	3	July 1	do	July 1, 1911	
Coll. tr. bonds, g., sec. by cons. 4s, call par. M. H. & C.		1902	1902	1,000	10,000,000	4½ g.	F. & A.	St. Louis & New York	Feb. 1, 1907	
Coll. trust notes, \$10,000,000 auth. text.		1904	1904	1,000	10,000,000	6	J. & J.	N. Y., co. off. 25 Br'd St.	Jan. 1, 1907	

**Manhattan Ry.—(Concluded.)**

ANNUAL REPORT—Report for year 1903-04 was given in V. 79, p. 731, and report for year ending Sept. 30, 1903, in V. 77, p. 1872.

Year ending June 30—	1904.	1903.	1902.
Gross earnings	\$14,187,683	\$12,208,337	\$10,665,911
Net over operating exp.	8,341,631	6,747,540	5,147,326
Other income	341,565	346,859	625,800
Interest, rentals and taxes	2,809,969	2,820,859	2,699,671
Dividends	(7) 3,876,503 (6) 3,546,000	(4) 1,920,000	

Bal. after dividends....sur.\$1,925,724 sur.\$727,544sur.\$1,153,455  
Yr. Rep. 30. Passengers. Yr. Rep. 30. Passengers. Yr. Rep. 30. Passengers.  
1897-98.. 179,728,356 1899-00.. 183,788,851 1901-02 223,427,283  
1898-99.. 177,204,584 1900-01.. 194,152,316 1902-03 255,565,350  
—(V. 77, p. 1872, 2157; V. 78, p. 989, 1781; V. 79, p. 731.)

**Manhattan (Elevated) Ry.**—See preceding page.

**Manistique Marquette & Northern RR.**—Manistique, Mich., on Lake Michigan, northerly to Shingleton, on the Duluth So. Shore & Atlantic, 40 miles, with branch to McNeil's, 13 miles; V. 75, p. 185. Operates a car ferry between Manistique and Nipigon, on the Traverse City Leelanau & Manistique RR., and also one between Manistique and Ludington on the Pere Marquette RR., the latter operating the road with right of purchase. V. 78, p. 2012; V. 74, p. 776; V. 76, p. 810.

STOCKS, BONDS, ETC.—Stock, \$2,000,000, all outstanding. The unassented 5s of 1902 (authorized issue of \$1,500,000; Union Trust Co. of Detroit, mortgage trustee) are applicable to an additional car ferry, equipment, improvements, etc. V. 75, p. 185. For year ending Dec. 31, 1903: Gross earnings, \$13,936; net, \$1,860; int. on bonds, \$51,667; def., \$49,776. Pres., E. P. Blomeyer; sec., J. Goldhamer.—(V. 78, p. 2012.)

**Manistee & Grand Rapids RR.**—V. 79, p. 1642.

**Manitou & Pike's Peak Ry.**—Manitou, Col., to summit of Pike's Peak, 8½ miles, standard gauge. In Oct., 1903, an extension (to be electric) from Pike's Peak to Cripple Creek, 9 miles, was under consideration. Operated from April to November, yearly. Stock, \$500,000; par of shares, \$100. In Oct., 1903, all coupons due had been paid. For year ending June 30, 1903, gross, \$107,267; net, \$58,393; total deductions, \$27,187; bal., sur., \$31,206. President, C. W. Seils; V. P. and Treas., Z. G. Simmons; Sec., J. B. Glasser. Office, Manitou, Col.—(V. 71, p. 646.)

**Maricopa & Phoenix & Salt River Valley RR.**—Maricopa to Phoenix, Ariz., 36 miles; Tempe to Mesa, 7 miles; total, 43 miles. Stock, \$1,000,000; par, \$100, of which \$100,000 is owned by the company. Bonds, \$340,000 M. r. & Ph. 1st 30-year 6s, due Nov. 1, 1916, and \$75,000 M. & P. & Salt Riv. Val. 5s due Dec. 23, 1925 (int. M. & N.) V. 67, p. 1357. Year ending June 30, 1902, gross, \$158,185; net, \$46,084; int. on bonds, \$36,300; taxes, \$5,650; bal., sur., \$4,138.—(V. 77, p. 2280.)

**Marietta Columbus & Cleveland RR.**—Owns from Moore's Junction to Palos, Ohio, 42-08 miles; branches, 7-42 miles; trackage to Marietta, 3-20 miles. V. 71, p. 810, 1012. Stock, \$250,000. For 9 mos. ending June 30, 1903, gross, \$66,871; net, \$5,519. Pres., D. I. Roberts, N. Y.; Treas., James T. Blair, Greenville, Pa.—(V. 73, p. 666, 793.)

**Maryland Delaware & Virginia Ry.**—To operate Queenstown, Md., to Lewes, Del., and Rehoboth Beach on Atlantic Ocean, 60 miles, of which Lewes to Rehoboth, 6 miles, is Pennsylvania trackage; branches, Queenstown to Centerville, 6 miles, and Queenstown to Love Point, 12 miles; total, 84 miles. Also to own 17 steamers running between Baltimore, Washington, points on the Potomac River, the Rappahannock River and Norfolk. To be a consolidation in the interest of the Pennsylvania RR., it is understood, of all the transportation properties of Chesapeake Bay and vicinity not already controlled by that company by merger after foreclosure of Queen Anne's RR. with the Wicomico and Chester River steamboat cos. V. 79, p. 1642, 1704. Stock to be \$3,000,000, of which one half part 4 p. c. non-cumulative; par of shares, \$100 each; bonds, \$2,000,000, of which \$1,750,000, to be issued at present, has been financed. The \$330,000 Queen Anne's prior lien 5s are to remain undisturbed.—(V. 79, p. 1642, 1704.)

**Maryland & Pennsylvania RR.**—Baltimore, Md., to York, Pa., 60 miles, with branch, Delta to Peach Bottom, 4 m. V. 72, p. 339. STOCK AND BONDS.—Stock authorized, \$3,600,000, of which \$ 397,500 reserved for future requirements. In 1902 the authorized issue of the first 4s was reduced from \$2,700,000 to \$1,200,000, of which \$250,000 are reserved to retire the York and Peach Bottom 5s and \$400,000 additional for future purposes. V. 74, p. 94, 427. York and Peach Bottom, "A" bonds are for \$47,500, interest A & O. "B" bonds \$202,450, int. M. & N. In 1901 3 p. c. paid on incomes; in 1902, 4 p. c. EARNINGS.—6 mos. 1904.....Gross, \$155,677; net, \$13,075 Mar. 1 to Aug. 31, 1903.....Gross, 163,157; net, 54,053 Surplus over charges, \$25,825, against \$36,803 in 1903.

REPORT.—Report for year ending Dec. 31, 1903, in V. 78, p. 1387, showed: gross, \$309,356; net, \$91,712; int. on bonds, \$70,498; bal., sur., \$21,214. Pres., John Wilson Brown.—(V. 78, p. 343, 1387.)

**Mason City & Ft. Dodge RR.**—See Map Chicago Great Western.—Owns road from Oelwein, Ia., to Council Bluffs, 260 miles; Hayfield, Minn. to Clarion, Ia., 100 m.; branches to Lehigh and Coal-

ville, Ia., 18 m.; trackage, Council Bluffs to South Omaha, 7 m.; total, 345 miles. In March, 1901, Chicago Great Western interests acquired all the stock and bonds, and extended the line to Council Bluffs, etc. The road is operated as a part of the O. G. W. system under an agreement dated Apr. 1, 1901, running for 100 years, providing that all net earnings above 4 per cent interest on new bonds to be issued shall go to the latter, the stock to be exchanged for Chic. Gt. Western common stock, dollar for dollar. Compare Chicago Great Western Ry. and V. 73, p. 566, 616, 722; V. 77, p. 640. Stock, \$10,000,000 V. 74, p. 1752. In July, 1904, new bonds had not been issued. In year ending June 30, 1904 (252 average miles), gross, \$937,054; net, \$226,719.—(V. 78, p. 1782.)

**Massachusetts Valley Ry.**—Province Line to Lenoxville, Que., 34 miles, with branch, 3m; trackage to Sherbrooke, Que., 3m; total, 40 miles. Leased for 999 years from July 1, '70, to the Connecticut & Passumpsic Rivers RR. Stock, \$800,000; par of shares \$100; dividends payable Feb. and Aug. 1. Dividends formerly 5 p. c.; 6 p. c. since Jan. 1, 1897. Of the stock, \$400,000 owned by the Conn. & Pass. River is deposited under its mortgage and \$50,000 is represented by Connecticut Trust & Safe Deposit Co. of Hartford 5 per cent trust certificates. (See SUPPLEMENT of October, 1901.)

**Meadville Conneaut Lake & Linesville.**—Meadville to Linesville, Pa., 21 miles, and branches, 2 miles; total, 23 miles. Leased to June 8, 1889, to Pittsburg Bessemer & Lake Erie RR.; rental, 25 per cent of gross earnings. Stock, \$200,000; par, \$50.

**Mexican Central Ry. Limited (Mexico).**—(See Map.)—Operates Mexico City north to Juarez City, with numerous branches, etc., viz:

Owned —	Miles.	Owned —	Miles.
Mexico City to Juarez City.....	1,224	Jimenez to Rosario.....	96
Mexico to Rio Balsas.....	181	Other branches.....	388
Chicalote to Tampico.....	407	Leased—	
Tampico to Trevino.....	407	Mexico Union Ry.....	11
Branch, Irapuato to A. C. 310	217	Barceloneta (Tampico to La Barra).....	6
Branch, Guadalupe to Tuxtepec.....	310		
San Pedro to Paredon.....	120		
	138	Total Jan. 1, 1904.....	3,155

In June, 1901, the Monterey & Mexican Gulf RR., Tampico to General Trevino, 388 miles, was acquired, and in Dec., 1903, extension was completed from Paredon to the San Pedro branch, 138 miles, by which is reached the main line at Torreón. Extension was building from Lecheria, near City of Mexico, to near Tampico, 225 m., including the Pachuca Zacualtitan & Tampico Ry. (purchased), Sandoval to Apulco, etc., about 62 miles, the unconstructed portion carrying a subsidy in 5% Mexican Government silver bonds at \$10,000 per mile. The Mexico Cuernavaca & Pacific, Mexico to Balsas River, 131 miles, was acquired by deed on Nov. 12, 1902, and extension is projected to Acapulco.—(V. 73, p. 337, 957; V. 74, p. 729, 1035, 1196; V. 75, p. 981, 1203.)

ORGANIZATION.—Incorporated February 25, 1880, under the general law of Massachusetts, and also holds a charter from the Mexican Government. Debt readjusted in 1889—see V. 48, p. 191, 292, 327. See also Mexican Cent. Ry. Securities Co., Limited, below. In Mar., 1901, a syndicate headed by H. Clay Pierce of St. Louis acquired a majority of the stock. V. 72, p. 627, 873; V. 73, p. 29; V. 77, p. 299, 401.

SUBSIDY.—The balance of the subsidy in trust (\$1,812,794 on Jan. 1, 1903.) was applied toward the payment of the 1903 and July, 1904, coupons on the consol. 4s. V. 79, p. 103.

STOCK.—Auth., \$25,600 per mile; outstand., \$47,962,100, par \$100.

BONDS.—Of the authorized issue of \$3,000,000 priority bonds \$1,403,000 were paid off with proceeds of subsidy collections, and canceled in 1891; \$1,000,000 was issued in 1904 for additional rolling stock; the balance, \$5,597,000, was held as an investment by the trustee of the consolidated mortgage, but of this about \$1,250,000 was withdrawn to pay, in connection with the balance of the subsidy fund, the July, 1904, coupon on the consol. 4s. See V. 52, p. 390; V. 79, p. 103. (See abstract of mortgage in CHRONICLE, V. 49, p. 177.) Both series of incomes are non-cum. and secured by one indenture to the American L. & T. Co. of Boston. First incomes received 3 p. c. interest in 1890, 1891 and 1892; none since. V. 72, p. 627, 880.

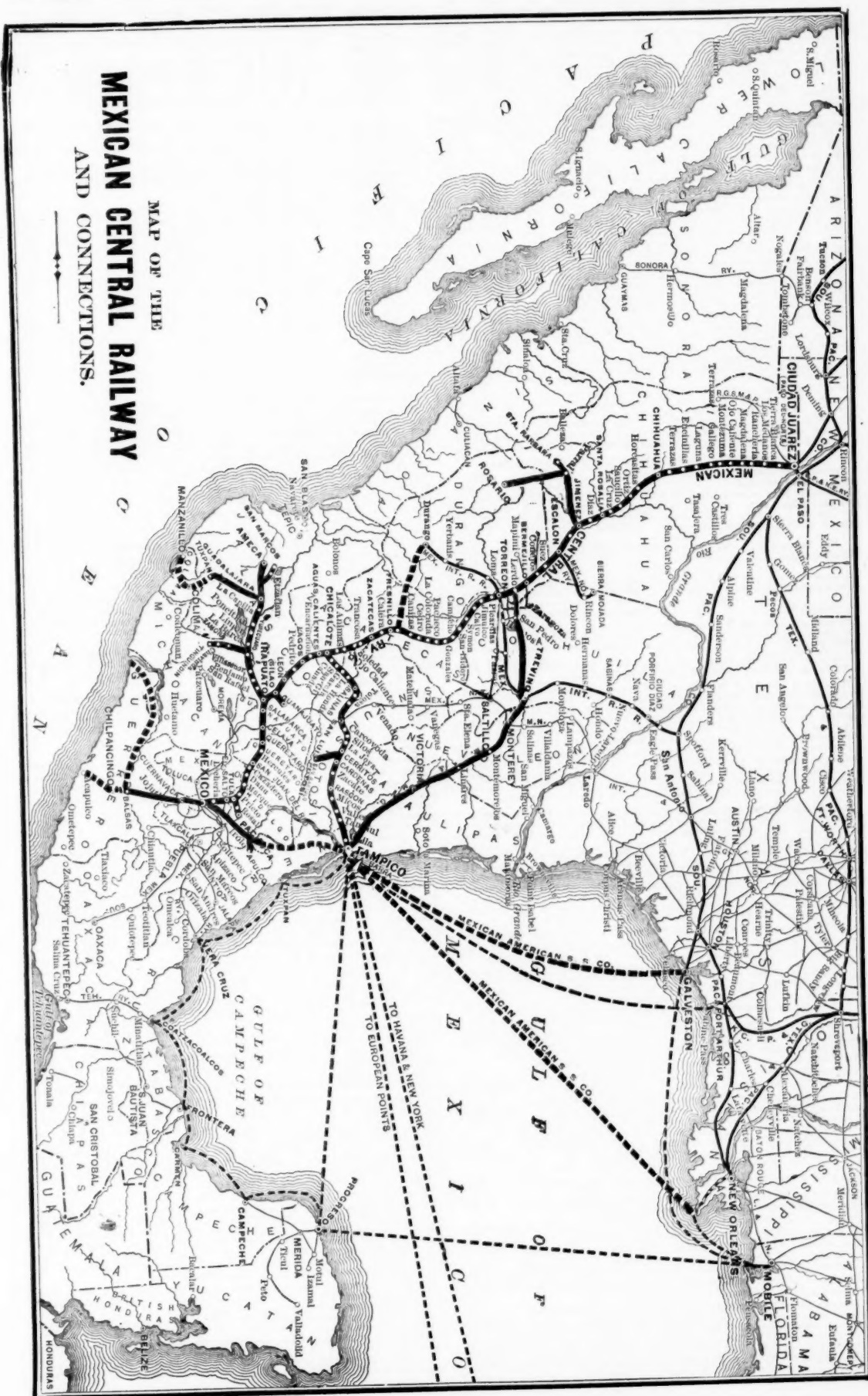
In 1904, in addition to the \$66,819,000 consol. 4s shown above, \$33,419,000 had been certified by the trustee, of which \$16,129,000 were held as collateral for 4½ per cent bonds and about \$16,000,000 for 6 p. c. notes of 1904. V. 79, p. 267. See Mex. Securities Co. below. In February, 1902, the company issued \$10,000,000 collateral trust 5-year 4½ per cent bonds, secured by \$16,129,000 consolidated 4s held in the treasury, the proceeds of which were used to retire the \$6,000,000 notes issued in payment of Monterey & Mexican Gulf RR., the balance to be applied to 137-mile extension of that road to main line, payment of about \$2,000,000 floating debt, improvements, etc. See V. 73, p. 957; V. 74, p. 208, 725; V. 75, p. 29.

In July, 1904, \$10,000,000 6 per cent 2½-37 notes were sold to pay the floating debt. They are secured by debt of about \$16,000,000 consol. 4s, \$2,500,000 Tampico harbor bonds and \$1,200,000 priority bonds. V. 79, p. 103, 269, 627.

EARNINGS.—Mexican cur., 1904.....Gross, \$1,066,710; net, \$1,130,597 Jan. 1 to Aug. 31 (8 mos.) 1903.....Gross, 4,055,657; net, 754,365 ANNUAL REPORT.—Fiscal year changed to end June 30. Statement for 3 years ending June 30, 1904, was in V. 79, p. 966. The figures for



MAP OF THE  
MEXICAN CENTRAL RAILWAY  
AND CONNECTIONS.



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable.	Where Payable, and by Whom.	Stocks—Last Dividend.	
<i>Mex. Cent.</i> —(Conv.) Equip. 5s, \$50,000 red y'ly. par do (\$50,000 y'ly Oct. 1); red 102½ beg. 100 H. C. 16 1899 1,000 750,000 5 g. A. & O. Ol. Col. T. Co., Bos. & Lon. Apr. 1, 1917		1897	1,000	\$650,000	5 g.	A. & O.	do do	Oct. 1, 1919	
<i>Mex. Mineral</i> —1st M., \$500,000, g. red. 110 s. f. Mo. 16 1899 350,000 5 g. F. & A. N. Y., Morton Trust Co. Aug. 1, 1919		1899	.....	350,000	5 g.	F. & A.	do do	Aug. 1, 1919	
<i>Mex. Int.</i> —Pr. lien, \$1,200,000, red. at par. U. n. x. o. ar 615 1897 \$100 &c. 5,850,000 4½ g. M. & S. London, Speyer Bros. Sept. 1, 1947		1897	\$100 &c.	5,850,000	4½ g.	M. & S.	do do	Sept. 1, 1947	
1st con. M., \$16,000,000, g., not guar. M. p. x. o. ar 880 1897 \$500 &c. 1,367,500 4 g. M. & S. N. Y., 30 Pine St. Sept. 1, 1977		1897	\$500 &c.	1,367,500	4 g.	M. & S.	do do	Sept. 1, 1977	
Do g. gu. stp., sub. to call 95 to Mich., '07. 880 1897 500 &c. 5,839,000 4 g. M. & S. do do Sept. 1, 1977		1897	500 &c.	5,839,000	4 g.	M. & S.	do do	Sept. 1, 1977	
Income 4½ bonds (no mort.), non-cumulative. 4 for '03 Sept. 1 Own'd by Na. R.R. of Mex. ....		.....	.....	4,499,000	4 for '03	Sept. 1	Own'd by Na. R.R. of Mex.	.....	
<i>Mexican National</i> —See NATIONAL RR. OF MEXICO									
<i>Mex. No.</i> —1st M., U. S. gold, s. f. not called Mo. o. ar 83 1890 1,000 1,039,000 6 g. J. & D. N. Y., office, 82 Beaver Dec. 1, 1910		1890	1,000	1,039,000	6 g.	J. & D.	N. Y., office, 82 Beaver	Dec. 1, 1910	
<i>Mexican Railway, Limited</i> —Ordinary shares. ....		.....	\$10	2,254,720	.....	.....	.....	.....	
1st preference stock, 8 per cent. ....		.....	\$10	2,254,100	See text.	M. & N.	Glyn, M. C. & Co., Lon.	Nov., 1904, 3½	
2d preference stock, 6 per cent. ....		.....	\$10	2,000,000	.....	.....	.....	.....	
Perpetual 6 per cent debenture stock. ....		.....	\$10	2,000,000	.....	.....	.....	.....	
<i>Mexican So. Ry., Lim.</i> —Ordinary shares, \$1,000,000. 321 1899 1,000 1,000,000 6 J. & J. Glyn, M. C. & Co., Lon. Perpetual		1899	1,000	1,000,000	See text.	See text.	Checks mailed.	May 9, '04, 1½	
1st M. 4½ deb. stock, \$700,000, red. 110. (Text.) See text. See text. Checks mailed. May 9, '04, 1½		1896	.....	470,000	4	F. & A.	.....	.....	
2d M. 4½ deb. stock, \$600,000 red. at par. 90 y'rs 228 1896 1,000 4590,711 4 F. & A. ....		1896	.....	4590,711	4	F. & A.	.....	.....	
<i>Michigan Central</i> —Stock. ....		.....	100	18,738,000	4 in 1904	J. & J.	N. Y. Gr. Cent. Station.	July 29, '04, 2½	
1st mortgage, \$18,000,000, gold. G. .... o. ar 270 1902 1,000 &c. 13,000,000 3½ g. M. & N. Reg. at G. C. S.; op. at G. T. May 1, 1952		1902	1,000 &c.	13,000,000	3½ g.	M. & N.	Reg. at G. C. S.; op. at G. T.	May 1, 1952	
M. C. Michigan Air Line, 1st mortgage. U. n. car 115 1890 1,000 &c. 2,600,000 4 J. & J. R. g. at G. C. S.; op. at U. Tr. Jan. 1, 1940		1890	1,000 &c.	2,600,000	4	J. & J.	R. g. at G. C. S.; op. at U. Tr.	Jan. 1, 1940	
M. C. 1st M. on Det. & Bay City (\$4,000,000). U. n. do 152 1881 1,000 4,000,000 5 M. & S. N. Y., Union Trust Co. Mch. 1, 1931		1881	1,000	4,000,000	5	M. & S.	N. Y., Union Trust Co.	Mch. 1, 1931	
Do do bonds without coupons. r 152 1881 1,000 &c. 1,500,000 5 Q. M. N. Y., Grd. Cent. Station. Mch. 1, 1881		1881	1,000 &c.	1,500,000	5	Q. M.	N. Y., Grd. Cent. Station.	Mch. 1, 1881	
M. C. 1st mort. on Grand River Val. RR. U. n. o. ar 84 1899 1,000 700,000 5 M. & S. N. Y., Union Trust Co. Sept. 1, 1909		1899	1,000	700,000	5	M. & S.	N. Y., Union Trust Co.	Sept. 1, 1909	
M. C. 1st mort. on Kalamazoo & S. Haven. U. n. r 39 1889 1,000 &c. 725,000 4 g. J. & J. R. g. at G. C. S.; op. at U. Tr. July 1, 1941		1889	1,000 &c.	725,000	4 g.	J. & J.	R. g. at G. C. S.; op. at U. Tr.	July 1, 1941	
M. C. 1st M. Term. \$1,500,000 (V. 64, p. 886). car 350 1901 1,000 1,800,000 3½ g. M. & S. R. g. at G. C. S.; op. at G. T. Sept. 1, 1951		1901	1,000	1,800,000	3½ g.	M. & S.	R. g. at G. C. S.; op. at G. T.	Sept. 1, 1951	
Mich. Cent. 1st M. on Jack. Lanes. Saginaw, g. o. ar 84 1899 1,000 2,000,000 5 J. & J. Jackson, Mich. Sep. 1, '04, 1½		1899	1,000	2,000,000	5	J. & J.	Jackson, Mich.	Sep. 1, '04, 1½	
Grand River Valley stock, rental in perpetuity. 84 1899 1,000 491,200 5 J. & J. Jackson, Mich. July, '04, 2½		1899	1,000	491,200	5	J. & J.	Jackson, Mich.	July, '04, 2½	
Bay City & Bat. C. 1st M., g. u. p. & l. end. M. p. o. ar 15 1889 1,000 250,000 3 g. J. & D. N. Y., Union Trust Co. Dec. 1, 1889		1889	1,000	250,000	3 g.	J. & D.	N. Y., Union Trust Co.	Dec. 1, 1889	
Bat. C. & Sturgis 1st M., g. u. p. & l. end. M. p. o. ar 41 1889 1,000 800,000 3 g. J. & D. do Dec. 1, 1889		1889	1,000	800,000	3 g.	J. & D.	do do	Dec. 1, 1889	
Joliet & North. Indiana. U. n. g. u. p. & l. end. (end.) 15 1877 1,000 800,000 7 J. J. J. N. Y., Farm. L. & Tr. Co. July 10, 1907		1877	1,000	800,000	7	J. J. J.	N. Y., Farm. L. & Tr. Co.	July 10, 1907	
<i>Middletown Un. &amp; W. Gap</i> —1st M., ext. in '86. .... o. ar 13 1866 100 &c. 150,000 5 g. M. & N. N. Y., N. Y. Susq. & W. Nov. 1, 1911		1866	100 &c.	150,000	5 g.	M. & N.	N. Y., N. Y. Susq. & W.	Nov. 1, 1911	
2d mortgage, int. guar. ext. in 1896 (see text). .... e 1871 500 &c. 250,000 5 J. & D. do June 1, 1910		1871	500 &c.	250,000	5	J. & D.	do do	June 1, 1910	
a Exclusive of \$599,000 held by sinking fund. e Of which \$18,814,300 held by N. Y. Central & H. R. R. Co.		.....	.....	.....	N. Y. Ce	ntal &	H. R. R. Co.	.....	

the calendar year 1903 filed with the Mexican Government are given below (compare V. 79, p. 266), but are officially stated to be defective. A. A. Pamplin reports will issue in November, 1904. Report for 1902 in V. 76, p. 1032, 1140. The gross earnings below are Mexican currency; all other figures U. S. currency. Mexican dollars averaged 42-10 cts. in 1903, 42-16 cts. in 1902 and 47-82 cts. in 1901.

#### INCOME ACCOUNT—(U. S. CURRENCY EXCEPT AS INDICATED).

Year ending Dec. 31—	1903.	1902.	1901.	1900.
Avg miles operated.	2,621	2,135	2,054	2,054
Gross earn. Mex. cur.	\$25,064,354	\$21,132,227	\$17,493,673	\$17,223,878
Net earn. Mex. cur.	\$6,123,149	\$9,661,606	\$4,986,683	\$5,373,683
Do do in U. S. cur.	2,577,846	2,513,384	2,394,598	2,628,577
Miscel. in U. S. cur. not reported	279,234	182,517	115,720	
Net income. ....	\$2,577,846	\$2,792,618	\$2,567,115	\$2,744,297
Fixed charges. ....	3,919,284	3,289,021	2,937,376	2,738,204
Balance. ....	def \$1,241,438	df \$496,403	df \$370,161	sur \$6,093
Subs'y act'g in U. S. cur	See above.	500,000	545,000	None.
Result, sur. ....	(1)	\$3,597	174,839	\$6,093

Chairman of Board, H. Clay Pierce; Pres't, A. A. Robinson. Executive Committee: H. Clay Pierce (Chairman of Board), Breckenridge Jones, A. A. Pamplin, F. H. Prince, C. D. Simpson, Eben Richards, E. M. Foss and J. C. Van Buren. Office, 25 Broad St., New York. Directors, May, 1904, V. 78, p. 2012. —(V. 79, p. 103, 213, 266, 269, 627, 903, 966, 968.)

**Mexican Central Ry. Securities Co., Limited.**—This depositary company was formed in 1899, per plan in V. 68, p. 331, to acquire the 4 per cent consols of the Mexican Central Ry. Each \$1,000 bond deposited was exchanged for \$102 "A" and \$102 "B" debenture 4 per cent stock, a first and second charge respectively upon the deposited securities, both secured by the same deed of mortgage to Right Hon. Lord Hillingdon, Right Hon. Lord Revelstoke and H. W. Smithers, trustees. Issued \$3,941,830 each of "A" and "B" interest on "A" is payable Jan. and July 15 in London; on "B" same, if earned, otherwise cumulative; par, \$100. Frederick M. Spankie, Secretary, 3 Gracechurch Street, London, E. C.—(V. 68, p. 331, 524.)

**Mexican International R.R.**—(See Map, page 1831).—Owns in Mexico a standard gauge road from Eagle Pass, Tex. (where connection is made with the Southern Pacific), and Ciudad Portillo Diaz, via Torreon, on Mexican Central, to Durango, 540 m., with branches, 90 m.; Reata to Monterey, 72 m.; branch to Tlalimalillo, 43 m.; new branch, extension Durango to Tepic via San Santiago Papasquiaro, 135 m., completed in 1902; total, 880 miles. Extension proposed to Mazatlan, on the Pacific Coast. Organized under laws of Connecticut. In April, 1902, control of the road (\$15,786,100 of the stock and all of the \$4,499,000 income bonds) was taken over by the National R.R. of Mexico as per plan V. 73, p. 784. See V. 76, p. 1192.

STOCK.—Authorized \$25,000,000; issued Jan., 1904, \$20,708,200.

BONDS.—In 1897 reorganized, reducing fixed charges on 659 miles from \$805,360 to about \$448,650. Of consols, 4s \$2,497,000 were in Jan., 1904, reserved for extensions at \$10,000 per mile and improvements. The total issue of consols is limited to \$16,000,000. The National R.R. of Mexico under agreement of June 30, 1902, has stamped \$5,839,000 of the consols as guaranteed, principal and interest, these being also subject to call at 95 and interest on or before Mar. 1, 1907. V. 75, p. 185. Of the consols, \$3,000,000 are deposited as collateral for the National R.R. of Mexico 5 p. c. notes. V. 77, p. 769. Prior lien 4½s, see V. 65, p. 151, 1071. Consol. 4s of 1897 listed on N. Y. Stock Exchange Feb., 1898. See application in V. 66, p. 341.

Dividend on income, 4 p. c., was paid for 1902 and 1903.

EARNINGS—Mex. cur. } 1903....Gross, \$4,682,884; net, \$1,951,835  
Jan. 1 to Aug. 31, 8 mos. } 1902....Gross, 4,800,242; net, 1,879,303  
ANNUAL REPORT.—Report for year ending Dec. 31, 1903, was given at length in V. 78, p. 2009, 2016; see also editorial, p. 1989. In 1903, gross on average of 879 miles, \$7,091,827 (Mexican currency); net, \$2,758,357; in U. S. money, net, including other income, \$1,173,036; int. on bonds, \$549,031; net miscellaneous (net) items, credit, \$30,814; interest on income, \$179,960; bal., surplus, \$474,879. From, E. N. Brown. N. Y. office, 30 Pine St.—(V. 77, p. 769; V. 78, p. 2008, 2016.)

**Mexican National R.R.**—See National R.R. of Mexico.

**Mexican Northern Ry.**—Owns from Escalon, Mexico, on the Mexican Central Ry., to Sierra Mojada, 83 miles, all steel.

STOCK.—Capital stock is \$3,000,000; par of shares \$100; see application for listing on N. Y. Stock Exchange in full, V. 64, p. 619.

DIVIDENDS.—1892, 1893, 1894, 1895-99, '00, '01, 1902, 1903. Per cent. 8½ 6½ 6 4 yearly 5 4½ 2 1½  
In Dec., 1903, dividends suspended for the present; V. 77, p. 2098.

BONDS.—The mortgage is for \$1,660,000, of which \$621,000 held by the sinking fund in Dec., 1903. See V. 60, p. 482.

ANNUAL REPORT.—Earnings as follows in U. S. currency:  
Year. Gross. Net. Other inc. Charges. Divid. Surplus.  
1902-03....\$200,888 \$107,347 \$39,849 \$110,558 \$60,000 def \$31,860  
1901-02....282,149 124,753 34,597 112,707 105,000 def. 58,357  
1900-01....642,132 262,720 39,262 137,235 142,500 22,197  
—(V. 70, p. 280; V. 7, p. 581, 1011; V. 74, p. 1089; V. 77, p. 2098.)

**Mexican Ry.—Mexican Southern Ry.**—See page 1912.

**Michigan Central R.R.**—(See Map adjoining New York Central page.)—LINE OF ROAD.—Main line—Kensington to Detroit, 270 miles, and Windsor to Suspension Bridge (Canada Southern), 226 miles; total main line, 496 miles. Branches owned and leased, 1,143 miles; trackage (Ill. Cent.) into Chicago under perpetual lease, 14 miles; total, January 1, 1904, 1,653 miles. There are 380 miles of second track and 1,117 miles of side tracks. In Feb., 1902, jointly with Lake Shore & Mich. So. took over Detroit Toledo & Milwaukee R.R., Allegan to Dundee, Mich., 133 miles. V. 74, p. 379; V. 76, p. 1026.

ORGANIZATION, LEASES, &c.—Re-incorporated under general law in Dec., 1901, V. 73, p. 1208. The N. Y. C. & H. R. R. Co. in April, 1898, gave \$115 in its 3½ per cent 100-year gold bonds for \$100 in stock, and so in 1903 held \$16,814,300 of the \$18,738,000 stock issued.

CANADA SOUTHERN NEW CONTRACT.—See that company.

DIVIDENDS.—'83 '84 '85-86 '87-89 '90 '91 '92-94 '95 to July, '04  
Per cent.—} 5 3 mil. 4 yearly 5 5 5½ y'ly 4 yearly

BONDS.—*Battle Creek & Sturgis* bonds for \$500,000, but of this \$79,000 was sub-guaranteed by the Lake Shore & Michigan Southern. 7 miles of the B. C. & S. being operated by that company. The \$1,800,000 3½s of 1901 are a first mortgage on the Jackson Lansing & Saginaw R.R., 350 miles (V. 73, p. 1061; V. 76, p. 1027). In April, 1902, \$18,000,000 of 3½s were authorized, of which \$10,000,000 were sold to retire the first 5s and 7s, and \$3,000,000 additional have been sold, the remaining \$5,000,000 being reserved for additions, etc. V. 74, p. 728; V. 76, p. 102; V. 77, p. 1874.

EARNINGS.—For 6 months ending June 30 (1904 partly estimated):  
6 mos.— Gross. Net. Charges. Divid. Bal. sur.  
1904.....\$10,153,000 \$1,645,000 \$1,266,400 \$374,760 \$10,240  
1903.....11,225,604 1,864,985 1,252,473 374,760 237,752

ANNUAL REPORT.—Report for 1903 was in V. 75, p. 1775.

Year ending Dec. 31. 1903. 1902. 1901.  
Gross earnings.....\$22,552,397 \$19,045,083 \$18,490,373  
Op. exp. and taxes.....18,862,370 15,467,504 14,745,964  
Net earnings.....\$3,689,881 \$3,577,579 \$3,744,309  
Net, incl'g other inc.....3,744,813 3,831,592 3,814,048  
Rentals paid.....1,63 0 184,310 184,310  
Interest on debt.....1,978,642 2,026,468 2,271,250  
Can. Southern share.....355,088 310,168 375,238  
New second track.....210,000  
Dividends.....(4)749,520 (4)749,520 (4)749,520  
Surplus.....\$495,253 \$381,126 \$23,778  
—(V. 75, p. 1778, 1907, 2442, 2599; V. 79, p. 152, 1023.)

**Middletown Unionville & Water Gap R.R.**—(See Map N. Y. Susquehanna & Western.)—Owns from Middletown, N. Y., to Unionville, N. Y., 13-65 miles. Stock, \$149,550; par, \$50. Controlled through ownership of stock by New York Susquehanna & Western, which pays interest on bonds. In year ending June 30, 1904, gross, \$51,080; net, \$12,869; charges \$22,261; bal., deficit, \$9,892.—(V. 64, p. 664.)

**Midland Valley R.R.**—Owns Hartford, Ark., on the Choc. Okla. & Gulf, to Muskogee, I. T., 131 miles, completed May, 1904. Extension from Muskogee westerly to Tulsa, I. T., 55 miles, will be completed in the autumn of 1904. V. 78, p. 1688. Also owns about 18,000 acres of coal lands and controls tonnage from 30,000 additional. See V. 78, p. 702, 1109. Stock outstanding, \$3,724,600; par of shares, \$50. Bonds are 4000 to be subject to call at 107½ to and including Jan. 1, 1910. President, Charles E. Ingersoll; Secretary and Treasurer, H. E. Yarnall. Office, Girard Trust Bldg., Philadelphia.—(V. 78, p. 702, 1109, 2012.)

**Mill Creek & Mine Hill Navigation & R.R.**—Mill Creek Jo. to Broad Mtn., Pa., 6-3 miles; branch 3-3; 2d track 3-8 m.; total track, 34-6 miles. Leased in 1861 for 999 years to Phila. & Read R.R., lease assumed in 1896 by Phila. & Read. Railway; rental \$63,000 and taxes.

**Millen & Southwestern Ry.**—See SUPP. July, '03; V. 79, p. 1642

**Milwaukee & Lake Winnebago R.R.**—(See Wisconsin Central.)

**Mine Hill & Schuylkill Haven R.R.**—From Schuylkill Haven to Ashland and Enterprise Jct., 69 miles; 2d track, 21 m.; total track, 138 miles. In 1897 reduced to 6 p. c. on stock under new lease for 999 years from Jan. 1, 1897, to Phila. & Read Ry. Co. Dividends paid stockholders are 2½ p. c. in Jan. and 3 p. c. in July, ½ p. c. being deducted for taxes.—(V. 63, p. 1011.)

**Mineral Range R.R.**—See page 1912.

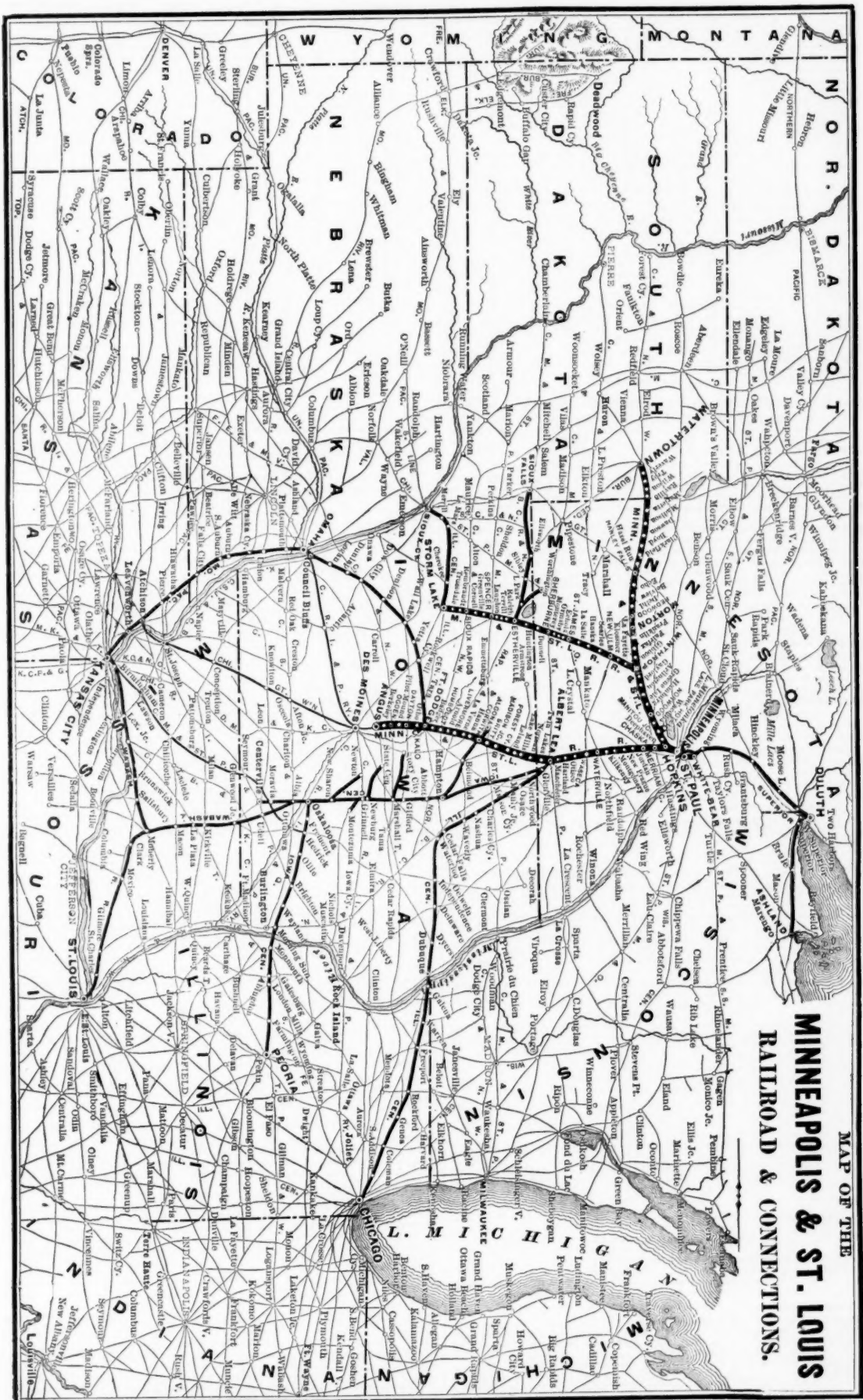
**Minneapolis & St. Louis R.R.**—(See Map.)—Owns main line Minneapolis to Angus, Ia., 280 miles; Western Div., Hopkins to Watertown, S. D., 215 miles; Kaleo Branch, 1½ miles; Lake Park Branch, 1½ m.; Winthrop, Minn., to Storm Lake, Minn., 154 miles. Leases trackage from Minneapolis to St. Paul over St. Paul & North Pac. R.R. 10 miles total operated, 642 miles. Also owns, but leases to Bur. C. R. & Nor., Albert Lea to Iowa State Line, 13 m.

HISTORY.—A reorganization in Oct., 1894, per plan in V. 59, p. 371, of Railway foreclosed under improvement and equipment mortgage; mileage has since been about doubled.

In June, 1900, persons identified with Minn. & St. L. obtained control of the Iowa Central Ry.; V. 70, p. 1249. The Des Moines & Fort Dodge R.R., control of which was acquired in 1904, will be formally taken over on Jan. 1, 1905. V. 78, p. 2335; V. 79, p. 269, 1704.

STOCK.—The capital stock is common, \$6,000,000; preferred, 5 p. c., non-cumulative, \$4,000,000. The preferred is entitled to dividends at





RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	INTEREST OR DIVIDENDS.				Bonds—Last Dividend.
				Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, etc., see notes on first page of tables.								
Mid. Val.—1st M., \$20,000 p. m., g., red., text. GP. e	186	1904	\$1,000	\$3,724,600	5 g.	J. & J.	Office, Philadelphia.	Jan. 1, 1904
Mill Creek & Mine Hill Nav. & R.R.—Stock	25			323,375	10	J. & J.	Philadelphia.	July, 1904, 6%
Milwaukee Lake Shore & Western—See CHICAGO & MILWAUKEE & LAKE WISCONSIN—See WISCONSIN C. & MILWAUKEE & NORTHERN—See Chicago Milwaukee & Mine Hill & Schuykill Har.—Stock (6 p. ct. rental).								
Mineral Range—Cons. mort., text, g., red. at 105. c	66	1891	500 &c.	593,000	4 g.-5 g.	J. & J.	Phila. Office, 119 S. 4th.	July 15, '04, 3
General mortgage, int. guar. by Can. Pacific F.	66	1901	100,000	1,000,000	4 g.	J. & J.	New York, 44 Wall St.	Jan. 1, 1901
Hancock & Cal., cons. M. g., red. at 105, ass'd.	20	1891	1,000	325,000	5 g.	J. & J.	New York, 44 Wall St.	Jan. 1, 1901
Minneapolis & St. Louis—Common stock. Ce.				e6,000,000	See text.	J. & J.	N. Y. Central Tr. Co.	Jan. 15, '04, 2½
Prof. stock (V. 70, p. 1150), 5 p. c., non-cum. Ce.				44,000,000	5 in 1904	J. & J.	do	July 15, '04, 2½
1st M., Minn. to Merriam Junction, gold. F. P.	27	1877	1,000	455,000	7 g.	J. & J.	do	Jan. 1, 1907
1st M., Merriam Junction to Albert Lea, gold. F. P.	81	1877	500 &c.	950,000	7 g.	J. & J.	do	June 1, 1927
Iowa ext. 1st M., g. (Al. Lea to Ft. Dodge), Ce. e	102	1879	1,000	1,015,000	7 g.	J. & J.	do	June 1, 1909
Mort. on Southw. exten., g. (\$12,000 p. m.) Ce. e	53	1880	1,000	636,000	7 g.	J. & J.	do	Dec. 1, 1910
Pacific extension 1st mortgage, gold. Ce. e	92	1881	1,000	1,382,000	6 g.	A. & O.	do	Apr. 1, 1921
First consolidated M., \$5,282,000, gold. Ce. e		1894	1,000	5,282,000	5 g.	M. & N.	do	Nov. 1, 1894
1st & ref. M., \$25,000,000, g. (\$18,000 p. m.) Ce. e	632	1899	1,000	9,859,000	4 g.	M. & S.	do	Me. 1, 1949
Minn. St. P. & S. Ste. M.—Com. stock, \$14,000,000				14,000,000	4 in 1904	A. & O.	do	Oct. 15, '04, 2½
Preferred stock, 7 per cent, non-cum.				7,000,000	7 in 1904	O. & O.	do	Oct. 15, '04, 3½
Minn. Sault Ste. Marie & Atlantic 1st M. g. Ce. e	495	1886	1,000	8,209,000	4 g. & 5 g.	J. & J.	N. Y., Bk of Montreal.	Jan. 1, 1926
Minneapolis & Pacific. 1st mortgage Ce. e	286	1886	1,000	335,000	4 (5) J. & J.		do	Jan. 1, 1936
Consol. M., gold, int. guar. (end.)—See text Ce. e	1,640	1888	1,000	29,055,000	4 g. J. & J.		do	July 1, 1938
2d M., \$5,000,000, gold, int. guar. F. e	1,640	1899	1,000	3,500,000	4 g. J. & J.		do	Jan. 1, 1949
Minnesota Transfer—1st mort.—(\$555,000 are 4th M., & N. Wisconsin—1st mort., \$200,000, g., c		1886	1,000	1,439,000	4 & 5 F. & A.		1st N. Bk, St. Paul, Minn.	Aug. 1, 1916
Mississippi Arkansas & Western—1st M., gold. A. C.	22	1902	1,000	220,000	5 g. J. & J.		Minn. L. & Tr. Minn.	Jan. 1, '05-06
Miss. Cent.—1st M., \$5,000,000, g. red. text. C. o. l. c		1904	1,000	1,100,000	5 g. M. & N.		Am. Tr. & Sav. Bk., Chic.	Jan. 1, 1922
Mo. & Ill. Br. & Belt St. C. M. & St. L. Belt—1st M. red. c		1901	1,000	768,000	4 g. J. & J.		New York.	May 1, 1934
Mo. K. & Tex.—8½% (\$13,000,000, 4% non cum pf.)				76,300,300				Jan. 1, 1951
1st mortgage, gold, Ce. e	1,601	1890	500 &c.	40,000,000	4 g. J. & D.		N. Y. Office, 49 Wall St.	June 1, 1990
2d mortgage, gold. Me. e	1,601	1890	500 &c.	20,000,000	4 g. F. & A.		do	June 1, 1990
a Of which held in treasury red. June 30, 1904.				e \$174,10 0.	d \$39,600.			

5 per cent, and then common to 5 per cent, then both share pro rata.  
 DIVIDENDS (p. c.) 1896. 1897. 1898. 1899. 1900. '01. '02. '03. 1904.  
 Preferred..... 3 3 3½ 4½ 5 5 5 5 5  
 Common..... None 1½ 4 5 5 2½

In July, 1904, dividend on common was passed. V. 78, p. 2442.  
 BONDS, ETC.—Bonds issued under the mortgage due June, 1927, numbered from 1,101 to 1,400, for \$500 each, additional to those above were assumed by the Burl. Cedar Rapids & Northern R.R.  
 As to first consol. mortgage see abstract V. 59, p. 1145. The refunding mortgage of 1899 limits the first consols to \$5,282,000.  
 First refunding mortgage of 1899 is for \$25,000,000, of which \$10,000,000 reserved to retire underlying bonds and \$5,341,000 for future extensions, improvements, etc., under severe restrictions. The mortgage is a first lien on 283 miles of road, etc., and a blanket lien on rest of property. V. 68, p. 187, 332. See application to list, V. 69, p. 32.  
 The \$3,072,000 Des Moines & Fort Dodge 4 per cent bonds, dated Jan. 1, 1905, which have been sold, are guaranteed, principal and interest. V. 79, p. 1704.

EARNINGS—2 mos., 1904..... Gross, \$500,660; net, \$188,912  
 July 1 to Aug. 31, 1903..... Gross, 511,285; net, 199,692  
 ANNUAL REPORT.—Annual meeting 1st Tuesday in Oct. Report for 1903-04 was in CHRONICLE of Oct. 29, 1904.

	1903-04.	1902-03.	1901-02.
Average miles operated.....	642	642	642
Passengers.....	\$25,430	\$90,139	\$376,486
Freight.....	\$1,875,058	2,224,520	2,526,763
Mail, express.....	146,677	139,013	137,591
Gross earnings.....	\$2,850,565	\$3,265,472	\$3,540,840
Net over taxes.....	\$1,160,473	\$1,237,530	\$1,446,120
Other income.....	275,248	217,415	185,036
Total net income.....	\$1,435,721	\$1,454,945	\$1,631,156
Interest paid.....	1,041,598	886,980	886,980
Rentals, etc.....	56,045	56,050	47,451
Dividend on pref stock.....	(5)200,000	(5)200,000	(5)200,000
Dividend on common stock.....	(2½)150,000	(5)300,000	(5)300,000
Bal. surplus for year.....	def. \$51,922	\$11,915	\$196,725

OFFICERS.—Pres., Edwin Hawley, New York; Vice-Pres., L. F. Day; Sec., Joseph Gaskill, Minneapolis; Treas., F. H. Davis, 25 Broad St., N.Y.  
 Directors.—E. Hawley, H. B. Huntington, C. Lanford, F. K. Palmer, F. H. Davis, John E. Searies, New York; L. C. Weil, New York; George Crocker, New York.  
 L. F. Day, Minneapolis.  
 (V. 77, p. 2336; V. 78, p. 2235, 2442; V. 79, p. 269, 1462, 1704.)

MINNEAPOLIS ST. PAUL & SAULT STE. MARIE RY.—Owns main line from Sault Ste. Marie, Mich., via Minneapolis to Portal, North Dak., at the international boundary line there connecting with the Canadian Pacific, 1,039 miles; branches, Hankinson, No. Dak., to Bismarck, 214 miles; Wishek, North Dak., to Pollock 70 miles; other branches, 74 miles; spurs, 23 miles; total July 1904, 1,630 miles; also trackage in Minneapolis, St. Paul and Sault Ste. Marie 19 miles.  
 In Oct., 1904, extension was building from Glenwood, Minn., north to Winnipeg, 330 miles of which 129 miles were operated. V. 77, p. 765.  
 In May, 1904, the Bismarck Washburn & Gr. at Falls Ry., Bismarck to Underwood, N. D., 60 miles, was acquired. V. 78, p. 1962; V. 79, p. 103.

HISTORY.—A consolidation in 1888 of Minn. Sault Ste. Marie & At., Minn. & Pac., etc. (See V. 45, pp. 538, 609; V. 77, p. 624).  
 STOCK.—Canadian Pacific on July 1, 1904, owned \$7,066,600 common and \$5,533,400 preferred. Preferred stock has a prior right to 7 p. c. (non cum.); then common to 7 p. c.; then share pro rata. V. 75, p. 549. Car trusts \$93,765; due \$13,395 semi-ann., 1904-07.

DIVIDENDS. On preferred, 7 p. c. and on common 2 p. c., both paid Oct. 15, 1903, from earnings of calendar year 1902; in 1904, 4 p. c. on common and 7 p. c. on pref. (paid A. & O.).—See V. 79, p. 1327.

BONDS.—Can. Pac. guarantees by endorsement 4 per cent interest on all the bonds assenting to a reduction of interest to 4 per cent. (See V. 50, p. 784; V. 51, p. 239. About one-half the Minn. & Pac. bonds and practically all of the other issues assented.)

Abstract of Minneapolis Sault Ste. Marie & Atlantic mortgage in V. 45, p. 243. The consol. mortgage of 1888 (trustee, Central Trust Co., mortgage abstract CHRONICLE, V. 47, p. 142), was for \$21,000,000 on 800 miles (sufficient of this reserved to retire prior bonds) and for \$20,000 per mile on all additions. V. 73, p. 185; V. 78, p. 820; V. 79, p. 1332.  
 As to 2d 4s, see V. 68, p. 669, 771, 977; V. 71, p. 645.

LATEST EARNINGS—2 mos., 1904..... Gross, \$1,251,057; net, \$569,440  
 July 1 to Aug. 31, 1903..... Gross, 1,193,292; net, 569,566

REPORT.—Report for year ending June 30, 1904, was in V. 79, p. 1327.  
 Year.....  
 1903-04..... \$6,993,498 \$3,248,718 \$1,839,472 \$250,000 \$1,137,246  
 1902-03..... 7,237,264 3,517,342 1,852,844 200,000 1,464,498  
 Dividends of 7 p. c. on pref. call for \$434,687 yearly and of 4 p. c. on common \$554,012 yearly.—(V. 79, p. 1266, 1327, 1332.)

MINNESOTA & NORTH WISCONSIN R.R.—See page 1912.

MINNESOTA TRANSFER RY.—Union road, owning 11-67 miles, extending from junction with Chic. Mil. & St. Paul at Merriam Park to Fridley (with stock yards, etc.); side tracks 50-70 miles; total 62-37 miles.—(V. 67, p. 956). Stock, \$70,000, equally owned by:  
 Chicago Milwaukee & St. Paul, Northern Pacific, Chicago St. Paul Minn. & Omaha, Minneapolis & St. Louis, Wisconsin Central, Chicago Burlington & Quincy, Great North., Chic. Great Western, Minn. St. Paul & Sault Ste. Marie, and Chic. Rock Island & Pac.

Additional bonds can be issued for property and improvements as required. Principal only is payable in gold. Mortgage trustee, Northwestern Trust Co., St. Paul, Minn.—(V. 66, p. 1238; V. 67, p. 956.)

MISSISSIPPI ARKANSAS & WESTERN RY.—Owns from a point in Drew County, Ark., to Gaines Landing on the Mississippi River in Chicot County, Ark., 22 miles. Stock authorized \$220,000. President, Geo. H. Martin, Fort Dearborn Building, Chicago, Ill. (V. 75, p. 442.)

MISSISSIPPI CENTRAL R.R.—Owns Hattiesburg, Miss., to Silver Creek, 55 miles. Bonds are subject to call on or after May 1, 1905, at 105 (if less than all to be drawn by lot). V. 79, p. 152.  
 President, F. A. Peck; Sec. and Treas., C. P. Davidson, both of Scranton, Pa.—(V. 79, p. 152.)

MISSOURI & ILLINOIS BRIDGE & BELT R.R.—Has bridge 2,100 feet long across the Mississippi River at Alton, Ill.; also 2 miles of road, owned by 10 of the 14 proprietary roads of the Terminal R.R. Association of St. Louis, viz.: Cleveland Cincinnati Chicago & St. Louis, Louisville & Nashville, St. Louis Iron Mountain & Southern, Baltimore & Ohio, Missouri Pacific, Wabash, Chicago Rock Island & Pacific, St. Louis & San Francisco, Missouri Kansas & Texas and St. Louis Vandalla & Terre Haute (Penn. R.R. system). Incorporated in Aug., 1904, as successor of the St. Clair Madison & St. Louis Belt R.R. V. 79, p. 1642, 681. Stock, \$2,500,000. President, J. Ramsey Jr. Vice-President, A. J. Davidson; Treasurer, F. H. Hamilton; Secretary, E. D. Taylor.—(V. 79, p. 681, 1642.)

MISSOURI KANSAS & TEXAS RY.—ROAD.—Operates a line with northern terminal at St. Louis, Kansas City and Hannibal, Mo., extending southerly across the Indian Territory and the Texas cotton belt to tidewater at Galveston, on the Gulf of Mexico, and to San Antonio, Tex., and Shreveport, La., with branches. (V. See this company.)

Road owned.	Miles.	Operated—not owned.	Miles.
Missouri Kan. & Tex. Ry.—St. Louis to Red River, Tex.	629	Wichita Falls Ry.....	18
Hannibal to Franklin Jo.	104	Denison & Washita Val. Ry.	20
Branches to Paola and Parsons, Kan.; Oklahoma City and Guthrie, O. T., and Wybark and Coalate, I. T.	901	Denison Bonham & N. Or. R.R.	24
Mo. Kan. & T. Ry. of Tex.	548	Dal. Cleb. & Southwestern.....	10
Red River to Houston, Tex.	548	Dewey, I. T., to Bartlesville.....	4
Denison to Henrietta.....	112	Austin, Tex., terminals.....	2
Other branches.....	476	Operated jointly.	
Total owned.....	2,770	St. Louis to Texas Junction.....	24
		Kansas City to Paola.....	43
		Whitesboro to Ft. Worth.....	71
		Iola to Piqua, Kansas.....	7
		Galveston Hous. & Head.....	150

Total oper. June 30, 1904, 3,043

The Denison Bonham & New Orleans Ry., Denison to Bonham, Tex., 24 miles, has been operated under a ten-year contract since Dec., 1901. The Dallas Cleburne & Southwestern Ry., Cleburne, Tex., to Egan, 10 m. (to be extended to Dallas, Tex., 27 m.), is leased. V. 76, p. 48.  
 Exten., Georgetown to Austin, Tex., 30 m., completed June, 1904.

ORGANIZATION, etc.—Reorg. in 1890, without foreclosure. V. 49, p. 719.  
 The \$12,890,000 stock of the "M. K. & T. Railway Co. of Texas" is deposited with Central Trust Co. as trustee for the M. K. & T. security holders. (V. 54, p. 1047; V. 55, p. 298.) M. K. & Eastern was merged in 1897, K. C. & Pac. in 1899 and Sher. & So. in 1901.

The Missouri Kansas & Oklahoma R.R. and Texas & Oklahoma R.R., absorbed in 1904, built from Stevens, I. T., near Coffeyville, Kan., to Oklahoma City and Guthrie, with branch to Wybark, 277 miles, and from Coalate, I. T., to Oklahoma City, 117 miles. See below. V. 74, p. 1038, 1140; V. 75, p. 608, 1086; V. 76, p. 480, 1248; V. 79, p. 2012.

LAND GRANT.—Land grant in Indian Territory 3,110,400 acres, subject to Indian title. For status in 1904, see V. 79, p. 90, 1231; compare V. 67, p. 222; V. 65, p. 542, 594. V. 55, p. 937; V. 61, p. 1155; V. 77, p. 2339.

STOCK.—Common increased in 1904 by \$7,200,000 to \$63,300,300.

BONDS.—M. K. & T. 1st and 2d mortgages of 1890 [abstracts in V. 51, p. 495] cover line from Hannibal, Mo., to a point 80 miles from Houston, Tex., 941 miles [except 71 miles of trackage] and sundry branches, the total mileage mortgaged being 1,601 miles, including the Sherman Shreveport & So., but see below. These mortgages also cover the right to the land grant in the Indian Territory.

The Missouri Kansas & Eastern bonds originally guaranteed were assumed in June, 1896, the road forming the St. Louis extension from Franklin, Mo., to Texas Junction, Mo., 162 miles. See V. 63, p. 30. Of the St. Louis division 1st refunding bonds, \$4,668,000 were reserved for the retirement of both issues, the balance being for extensions and improvements on the division. V. 72, p. 1034; V. 75, p. 608. The Sherman Shreveport & Southern mortgage is for \$6,000,000 at \$20,000 per mile; issued, \$3,689,000, of which \$2,000,000 pledged under M. K. & T. mort. of 1890. The bonds, formerly guaranteed, were assumed upon consolidation in May, 1901. V. 72, p. 1034, 1115.

The Missouri Kansas & Oklahoma and Texas & Oklahoma bonds issued at \$20,000 per mile, originally guaranteed, have been assumed. V. 74, p. 1038; V. 75, p. 185, 733; V. 77, p. 252; V. 78, p. 48; V. 79, p. 968. In Jan., 1904, M. K. & O. first extension mortgage was filed to provide for future extensions, etc., none of the bonds to be issued immediately except \$337,000. V. 78, p. 343.

In Aug., 1904, the stockholders authorized a first and refunding mortgage to secure an issue of \$40,000,000 bonds, of which about \$13,000,000 to be reserved to retire divisional mortgages at or before



For explanation of column headings, &c., see notes on first page of tables.	RAILROADS.			INTEREST OR DIVIDENDS.				Bonds—When Due. Stocks—Last Dividend.
	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<b>Mo. K. &amp; Tex. (Con.)</b> —1st Ext. M. g. \$20,000 p. m. C. e. c.	163	1894	\$1,000	\$3,254,000	5 g.	M. & N.	N. Y. office, 49 Wall St.	Nov. 1, 1944
St. Louis Div., 1st, ref. M. g. \$6,000,000. F. e. c.	162	1901	1,000	1,881,000	4 g.	A. & O.	do	Apr. 1, 2001
Mo. K. & East, 1st M. g. \$4,000,000 g. assum. C. e. c.	162	1892	1,000	4,000,000	5 g.	A. & O.	do	Apr. 1, 1943
2d mortgage, guaranteed, being retired.	162	1892	1,000	89,000	5 g.	A. & O.	do	June 1, 1943
Sh. Sh. & So. 1st M. g. \$20,000 p. m. g. assum. C. e. c.	202	1893	1,000	1,889,000	5 g.	J. & J.	do	Aug. 1, 1990
Kan. City & Pacific 1st M. g. gold, assumed. C. e. c.	130	1890	1,000	2,500,000	4 g.	F. & A.	do	May 1, 1942
M. K. & O. 1st M. g. \$20,000 p. m. g. assum. C. e. c.	277	1902	1,000	5,468,000	5 g.	M. & N.	do	Sept. 1, 1943
Tex. & Okla. 1st M. g. \$2,347,000 g. assum. C. e. c.	117	1903	1,000	2,347,000	5 g.	M. & N.	do	Jan. 1, 1954
M. K. & O. 1st ext. M. g. assum. C. e. c. see text.	1904	1904	1,000	357,000	5 g.	J. & J.	do	2004
1st and ref. M. g. \$40,000,000 g. See text. F. e. c.	1904	1904	1,000	871,000	4 g.	M. & N.	N. Y. office, 49 Wall St.	M. r. '08. M. r. '11
Equipment bonds, due \$67,000 semi-annually.	1904	1904	1,000	1,340,000	5 g.	M. & N.	do	Nov. 1, 1940
Gu. & Int. (end.) Dallas & Waco 1st M. g. \$20,000 p. m. g. C. e. c.	67	1890	1,000	4,505,000	5 g.	M. & N.	do	Sept. 1, 1942
M. K. & T. of Tex. 1st M. g. \$20,000 p. m. g. C. e. c.	223	1892	1,000	1,000,000	4 g.	M. & N.	do	Nov. 1, 1951
Boonville Branch, 1st M. g. gold, s. f. C. e. c.	1901	1901	1,000	968,000	6 g.	J. & J.	do	July 1, 1929
S. W. C. & Imp. 1st M. a. f. call at 125. F.	1889	1889	1,000	77,802,875	5 in 1904	J. & J.	N. Y., 195 Broadway.	July 20, '04. 24
<b>Missouri Pacific</b> —Stock (\$100,000,000 auth.).	100	100	100	7,000,000	4 g.	F. & A.	N. Y., Mercantile Tr. Co.	Aug. 1, 1938
Pac. RR. of Mo. 1st M. extend. In 1888, gold. W. e.	283	1898	1,000	2,573,000	5 g.	J. & J.	do	May 1, 1938
2d mort. ext. In 1891 in gold. St. L. to K. C. C. e. c.	283	1872	500 a/c	800,000	5 g.	M. & N.	do	Oct. 1, 1938
1st M. St. Louis real estate, ext. In 1892, gold.	13	1873	500	237,500	4 g.	A. & O.	do	Nov. 1, 1906
1st M. Carondelet Br. p. g. u. p. d. l. end. ext. '93	296	1876	1,000	3,828,000	7 g.	M. & N.	do	Aug. 1, 1920
3d M. (covering all prop. of Pacific RR. of Mo.) C. e. c.	55	1880	500 a/c	650,000	5 g.	F. & A.	do	Nov. 1, 1920
Mo. Pacific 1st M. g. Lexington to Sedalia, Mo. gold	120	1887	1,000	14,904,000	6 g.	M. & N.	do	Jan. 1, 1917
Consolidated mortgage, \$30,000,000, gold. C. e. c.	671	1904	1,000	14,376,000	5 g.	M. & N.	do	Aug. 1, 1906
Gold collateral trust. U. n. g. \$10,000,000 g. M. e. c.	120	1887	1,000	9,636,000	5 g.	F. & A.	do	Feb. 10, 1906
2-year gold notes	52	1886	1,000	6,010,000	5 g.	F. & A.	do	July 1, 1926
L. & Caney Val. 1st M. g. u. g. (V. 70, p. 1095).	81	1886	1,000	520,000	5 g.	J. & J.	do	Feb. 1, 1926
Verdigris Val. Independence & W. 1st M. g. guar.	1894	500 a/c	1,000	806,000	5 g.	M. & N.	do	Jan. 1, 1933
K. C. & N. W. 1st M. p. t. "A" g. int. rent. red 105. M. e.	1902	1,000	1,000	1,026,000	5 g.	J. & J.	do	Sept. 1, 1905-12
Equip. Ass'n obligat'ns, \$203,000 pay Sept. 1, 1917	1903	1,000	1,000	1,624,000	5 g.	Q. - M.	do	To Mar. 1, 1912
do do Ser. B. g. \$97,000 due Mar. 1 yearly	1903	1,000	1,000	776,000	5 g.	Q. - M.	do	To June, 1913
do do Ser. C. g. \$282,000 June 1 yearly	1903	1,000	1,000	2,532,000	5 g.	Q. - M.	do	To Dec. 1913
do do Ser. D. g. \$25,000 Dec. 1 yearly.	1903	1,000	1,000	250,000	5 g.	Q. - M.	do	

### Missouri Kansas & Texas Ry. (Continued.)

maturity, the balance for future purposes.—V. 79, p. 968, 1281, 1332.

**GUARANTIES.**—The Boonville Bridge & are guaranteed, principal and interest, and also as to sinking fund beginning 1911. V. 73, p. 494.

The M. K. & T. in Texas mortgage secures \$10,000,000 of bonds at \$20,000 per mile for extensions in Texas. They are guaranteed principal and interest. See above, and guaranty V. 56, p. 604.

The Southwestern Coal & Improvement Co.'s bonds are guaranteed Mortgage (\$1,000,000) covers the coal on 51,000 acres in Indian Territory, and the company also owns 2,350 acres additional, the Denison & Washita Ry., 20 miles, mines in active operation, etc.

**Equipment Notes.**—On June 30, 1904, these aggregated \$3,377,896, payable part yearly till 1910. V. 78, p. 608. In Mar., 1904, \$938,000 equipment bonds were issued. V. 78, p. 1392.

**LATEST EARNINGS.**—2 months ending Aug. 31:

	Gross.	Net.	Charges.	Sur. or def.
1904.....	\$2,919,249	\$765,587	\$701,632	sur. \$63,955
1903.....	2,765,665	598,836	644,406	def. 45,569

**ANNUAL REPORT.**—Annual meeting first Thursday after first Monday in April. Report 1903-04, at length, was given in V. 79, p. 1263, 1280.

Year end. June 30.	1904.	1903.	1902.	1901.
Aver. miles operated.	2,844	2,601	2,500	2,265
Passenger earnings.	\$3,802,202	\$3,160,455	\$3,040,842	\$2,658,245
Freight.....	13,102,910	13,256,900	12,632,602	12,097,615
Mail, express, etc.	861,454	790,838	717,865	647,220

Gross earnings.....	\$17,765,595	\$17,204,193	\$16,391,309	\$15,403,083
Exp. exp. and taxes.....	12,997,710	12,449,083	11,871,564	11,134,147
Net earn. inc. oth. int. f. n. f.	\$5,085,608	4,858,675	4,553,648	\$4,307,073
Interest on bonds.....	3,316,172	3,291,399	3,226,844	3,118,015
Rentals, &c.....	703,068	467,363	417,865	389,142

Balance, sur.....	\$1,066,368	\$1,059,916	\$908,939	\$799,916
\$316,723 in 1904, \$99,565 in 1903, \$33,813 in 1902, \$38,137 in 1901.				

**OFFICERS.**—President, Frederick Norton Finney, Milwaukee; Vice-Pres., Colgate Hoyt; Vice-Pres. and Gen. Manager, A. Allen, St. Louis, Mo.; Vice-Pres. and Treas., C. G. Hedge, New York; Secretary, S. Halline, 49 Wall St.

**Directors.**—Henry C. House, Colgate Hoyt, Henry W. Poor, Joel F. Freeman, Chas. G. Hedge, James Brown Potter and Herbert L. Satterlee, New York; Myron T. Herrick, Cleveland, O.; F. N. Finney, Milwaukee, Wis.; A. Allen and James Hagerman, St. Louis, Mo.; R. F. McDonald, Alfred J. Poor and T. N. Sedgewick, of Kansas; H. J. De Marec Orens, Amsterdam, Holland; Joseph Price, London, England.—(V. 79, p. 1263, 1280, 1382, 1492.)

**Missouri Pacific Ry. (See Map.)**—Operates an important system extending westerly and southwesterly from St. Louis, Mo., including main lines from St. Louis to Omaha, Neb., 495 miles, and from Kansas City to Denver, Col., 758 miles, with many branches in Kansas, etc. Through the St. Louis Iron Mt. Southern, which it controls, connection is had with Texas and the lines of the Texas & Pacific, International & Great Northern and the St. Louis Southwestern, the whole forming what is known as the "Gould System," (see V. 60, p. 83.) The Mo. Pac. property includes:

Lines owned and controlled. Miles.	Leased lines, etc.—(Con.) Miles.
St. Louis to Omaha.....	495
Other main line.....	847
Branches owned.....	2,046
Leased lines, etc.	
Boonville St. L. & Southern.....	44
Tot. Mo. Pac. and br'ch lines.....	3,492

Also owns all capital stock of Central Branch Union Pac. Co., 388 m. St. Louis Iron Mountain & Southern and leased lines, 2,232 miles. Grand total Missouri Pacific mileage June 1, 1904, 6,112 miles.

Early in 1901 a large interest was acquired in the Denver & Rio Grande RR. and so in the Rio Grande Western Ry., extending the system as far west as Ogden, Utah. The Gould and Rockefeller holdings in the Denver & Rio Grande are together understood to constitute a large majority of entire capital stock. See also "General Finances."

**ORGANIZATION, LEASES, &c.**—The Pacific RR. of Missouri was sold in foreclosure September 6, 1876. The present company was a consolidation in August, 1880, embracing the Missouri Pacific and minor roads. Control of the International & Great Northern was secured in 1892 and of Central Br. U. P. in 1898-99. See V. 68, p. 329, 520. As to Texas & Pac. and Wabash, see "General Finances" below.

**STOCK.**—In July, 1901, the authorized capital stock was increased from \$70,000,000 to \$100,000,000. The amount outstanding on Dec. 31, 1900, was \$50,432,150; this was increased to \$76,402,875 in 1901 by the conversion of \$11,218,000 collateral trust bonds and by issue of \$2,983,500 for purchase of entire stock, and \$2,983,500 "B" bonds of K. C. Northwestern, and by further issue of \$14,422,000 (partly at par to stockholders) to purchase \$14,800,000 common and \$7,500,000 preferred stock of Denver & Rio Grande and for other purposes; in 1902 \$1,400,000 was sold to pay for new construction, 56 miles. V. 72, p. 1188, 1238, 1280; V. 73, p. 185, 1356; V. 75, p. 549.

**Divs.**—'82 '83 to '87 '88 '89 '90 '91 '92 to '00 '01 '02 '03 1904 Per cent, 6 1/4 7 yearly. 5 1/4 4 3 None 2 1/2 5 5 5

From July, 1901, to July, 1904, both incl., 5 p. c. yearly (J. & J.)

**BONDS.**—The consolidated mortgage is for \$30,000,000—trustees John F. Dillon and Edward D. Adams—the balance unissued is in trust to redeem prior bonds due if deemed best. Abstract in V. 47, p. 287.

The collateral trust bonds due 1917 (Union Trust Company of New

York, trustee) are secured by mortgage bonds of new roads at \$12,000 or \$15,000 per mile; these embracing the line from Fort Scott, Kan. to Pueblo, Col., etc. For securities pledged, etc., see V. 46, p. 678.

**Collateral trust bonds** due in 1920, see V. 50, p. 689, 874.

In Feb., 1904, \$6,000,000 of two-year 5 per cent collateral trust notes (\$5,000 each), due Feb. 10, 1906, were sold; Equitable Trust Co. of New York, trustee. V. 78, p. 584.

**GENERAL FINANCES.**—In Feb., 1904, \$23,668,000 of the \$24,983,000 Texas & Pacific 2ds had been exchanged for 65 per cent in a new St. L. & I. M. bond. (V. 68, p. 283, 619, 725, 774.) In 1903 the Mo. Pac. acquired \$2,000,000 Wabash RR. preferred stock and the St. Louis & Iron Mt. \$6,500,000 additional, the latter also owning \$5,435,000 of the debenture B bonds, making the entire voting interest held \$13,935,000 out of a total of \$82,000,000 stock and voting debentures. V. 78, p. 1109. Syndicates in which the Goulds are largely interested have purchased the Western Maryland and West Va. Cent. & Pitta. (see those companies), and have completed a line connecting the Wabash with Pittsburgh and are building easterly to a connection with the Western Maryland and tidewater at Baltimore. The Gould interests are also connected with the Western Pacific Ry., building between Salt Lake City and San Francisco. V. 79, p. 1023.

**EARNINGS.**—8 months, 1904...Gross, \$27,795,230; net, \$7,176,241 Jan. 1 to Aug. 31. 1903...Gross, 27,744,962; net, 8,561,297

**ANNUAL REPORT.**—Fiscal year ends Dec. 31. Annual meeting is held at St. Louis in March. Report for 1903 was in V. 78, p. 1105, 1115; see editorial, p. 1082. Earnings of Missouri Pacific system have been as below. "Other income" in 1903 includes: Interest on Tex. & Pac. 2d mort. incomes, \$1,113,800; Pacific Express Co., \$180,000; Denver & Rio Grande RR., \$365,000; coal companies, \$697,415, etc.

Year ending Dec. 31.	1903.	1902.	1901.
Miles operated.....	5,846	5,613	5,570
Total earnings.....	\$43,095,768	\$37,495,688	\$36,661,063
Net earnings.....	13,680,765	12,452,487	13,045,579
Other income, &c.....	3,776,968	2,642,139	2,473,431

Total net income.....	\$17,457,730	\$14,874,636	\$15,519,010
Interest and rentals.....	\$7,107,352	\$6,645,672	\$6,615,889
Taxes.....	1,225,240	1,123,374	1,082,912
undry accounts.....	1,538,645	560,968	341,683
Dividends.....	(5%) 3,890,115	(5%) 3,855,110	(5%) 3,563,920
Balance, surplus.....	3,696,378	2,689,512	3,914,720

**OFFICERS.**—President, George J. Gould; Secretary and Treasurer, A. H. Cleaf, 195 Broadway, New York.

**Directors.**—George J. Gould, Russell Sage, Edwin Gould, Samuel Sloan, James H. Hyde, John D. Rockefeller Jr., Howard Gould, E. F. Humes, Francis, Fred T. Gates and Frank J. Gould, New York; C. G. Warner, Russell Harding, W. K. Bixby, St. Louis, Mo.—(V. 79, p. 788, 1023.)

**Missouri Pacific System—St. Louis Iron Mountain & Southern Ry. (See Map.)**—Owns St. Louis to Texarkana, Tex. line, 490 m.; branches to Belmont, Mo., Bird's Pt., Mo. (Calro), Camden, Ark., Helena, Ark., Cushman, Ark., Arkansas City, Ark., Warren, Ark., Merri, Tenn., &c.; Houston Central Arkansas & Northern Railway, McGehee, Ark., to Alexandria, La., 191 miles; White River branch, Illinois Division, Memphis Helena & Louisiana, East & West Ill. Ry., 1,154 miles; total owned June 1, 1904, 1,835 miles. Leases Little Rock & Fort Smith and Little Rock Junction railroads, 175 miles; Kansas & Arkansas Valley RR., 171 miles; St. Louis Southw. Ry., 51 miles. Total operated June 1, 1904, 2,234 miles.

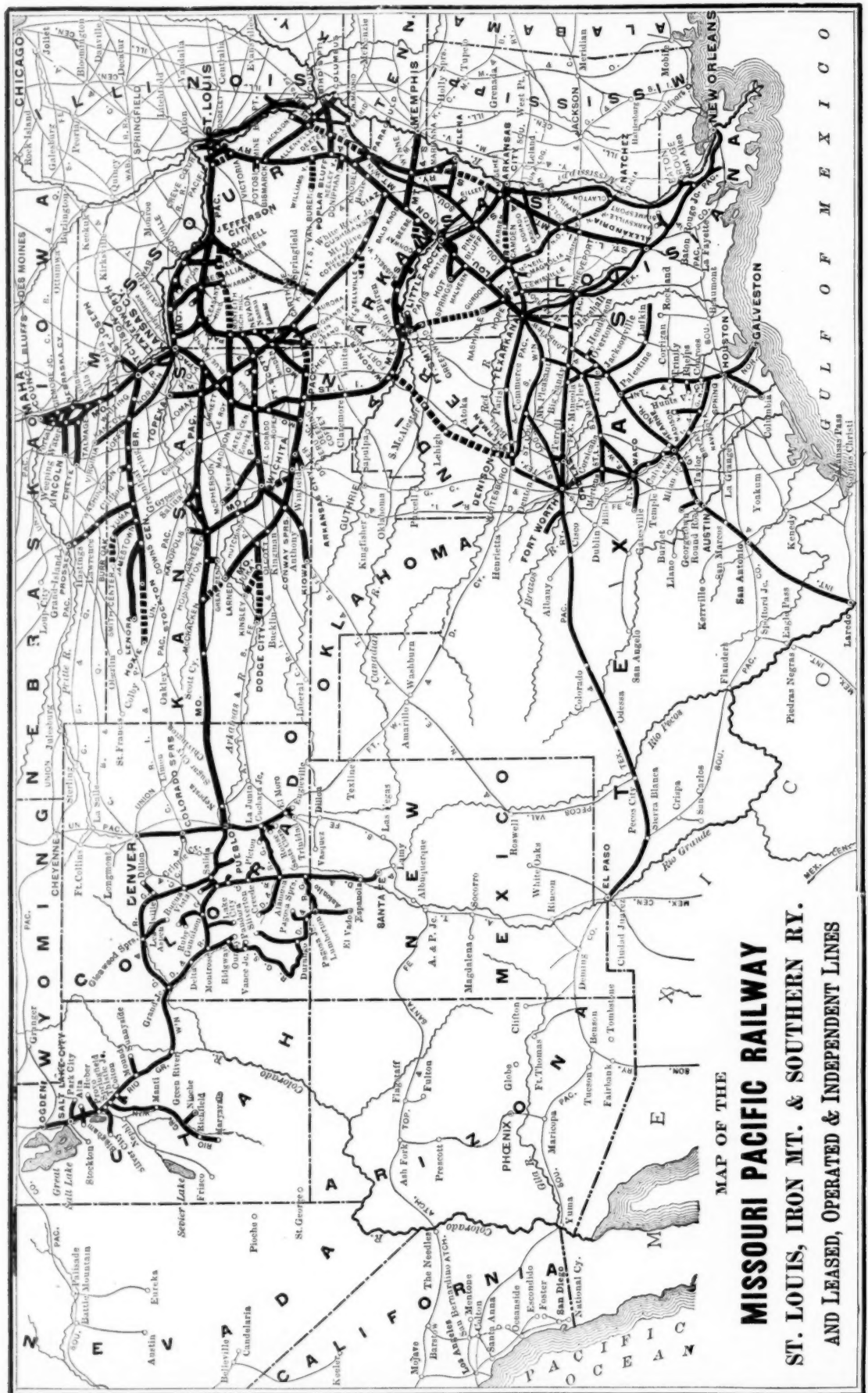
Holders of \$23,668,000 of the \$24,983,000 Texas & Pacific seconds have exchanged their bonds for 65 per cent in new Iron Mt. gold 4s bearing interest from July 1, 1899. See BONDS below, also V. 68, p. 329, 380, 474, 520, 572, 619, 725, 774.

A new short route from St. Louis to New Orleans is proposed via the west side of the river, and a connection with the Texas & Pacific at Clayton, La., and a diagonal line from the last-named line to a connection with the Mo. Pac. at Carthage, Mo., completing a 480-mile low grade line from Kansas City to Memphis. Of these lines, West Memphis to Clayton, La., 273 miles, is under construction, and Batesville, Ark., to Carthage, Mo., 254 miles, 96 miles of the latter being completed. V. 76, p. 543, 600, 1031.

**STOCK.**—Stock was \$25,788,435, of which \$25,733,400 Jan. 1, 1904, was owned by Missouri Pacific—mostly acquired in 1881. Authorized limit increased in 1903 to \$130,000,000. See below. V. 69, p. 27.

**DIVIDEND.**—In 1899 2 p. c.; 1900, 6; 1901, 6; 1902, 10; 1903, 10.

**BONDS.**—General consol. mort. is for \$45,000,000, Nos. 11,001 to 18,000 inclusive are endorsed with the Missouri Pacific's guaranty of principal and interest; form of guaranty was in V. 56, p. 650; they are a first lien on 1,538 miles. (V. 68, p. 85, 233, 520; V. 78, p. 701, 1224.) The gold 4s of 1899 (first issue \$30,000,000) may be increased not over \$10,000,000, at \$12,000 per mile, for construction or acquisition and equipment of branches and extensions. They are secured by a lien (subject only to the general consols on all the railroads, terminals and equipment of the company, and also a first and only lien on all stocks and bonds now embraced in the trust of the gold funding note indenture upon satisfaction thereof, all leased and branch lines, or their bonds and stocks acquired by the loan, and all Texas & Pacific seconds acquired, and all future extensions and branches constructed or acquired. Of the \$30,000,000 at present authorized \$16,250,000 were issuable to retire the entire issue of Texas & Pacific seconds, and \$12,114,000 to retire at once \$3,952,000 gold funding notes and \$3,412,000 Kansas & Arkansas



MAP OF THE

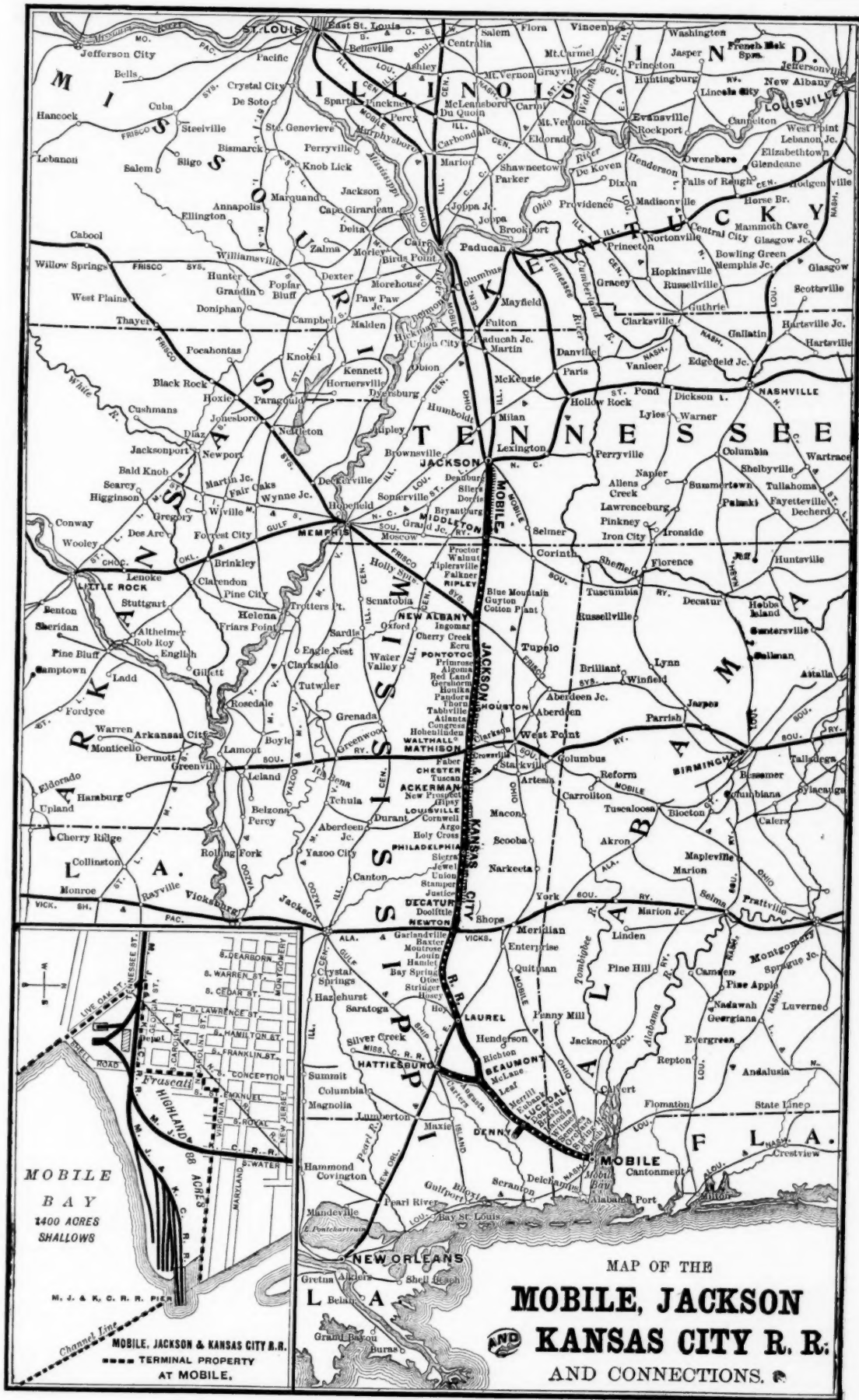
# MISSOURI PACIFIC RAILWAY

ST. LOUIS, IRON MT. & SOUTHERN RY.

AND LEASED, OPERATED & INDEPENDENT LINES

GULF OF MEXICO





RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonus—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
<b>St. Louis Iron Mountain &amp; Southern</b> —(Missouri Pacific consolidated)—Gen. consol. & 1 gr. M. (\$45,000,000) g. Me. c. 1,538 81107 \$1,000 \$36,818,000 5 g. A. & O. N. Y., Mercantile Tr. Co. Apr. 1, 1931								
Do do gold, stamped, guar. p. & l. c. 1,538 81107 1,000 6,948,000 5 g. A. & O. do do do July 1, 1931								
Unifying & ref. M., gold, \$40,000,000 g. M. p. c. 1,538 1899 1,000 27,564,000 4 g. J. & J. do do do July 1, 1929								
River & G. Div'n 1st M., \$50,000,000 g. Me. c. & r 489 1903 1,000 16,680,000 4 g. M. & N. do do do May 1, 1933								
Car trusts Oct., 1904, due June, Sept. & Dec. 1911 95-03 2,932,000 5 Quar'y. do do do To Dec., 1912								
Car trusts, Oct. N. \$307,000 or \$308,000 Sep. 1911 1903 1,000 2,461,000 5 Q.-M. do do do To Sept., 1912								
Baring Cross Bridge Co., 1st M., gold, red. to 6 p. c. 1873 200,000 6 Q.-M. do do do Apr. 19, 1898								
Little Rock & Ft. Smith 1st M., land gr. sink. fund. 165 1875 500 2,342,500 7 J. & J. do do do Jan. 1, 1905								
Little Rock June 1st M., gu. p. & l. by Ir. Mt. Me. c. 2 1891 1,000 435,000 6 A. & O. do do do Apr. 1, 1916								
Pine Bluff & West 1st M., gu. p. & l., red. 10 yrs. 105 42 1903 1,000 886,000 5 g. A. & O. N. Y. & St. Louis. Oct. 1, 1923								
<b>Mobile &amp; Birmingham RR.</b> —Pref. stock (\$900,000) 149 1895 200, 1,000 900,000 4 J. & J. N. Y., J. P. M. & Co. & Lon. July 1, 1904, 2%								
Prior lien, gold, \$600,000, Ce. 149 1895 200, 1,000 600,000 5 g. J. & J. N. Y., J. P. Morgan & Co. July 1, 1945								
1st M., \$1,200,000 200 1903 1,000 4,000,000 4 J. & J. do do do July 1, 1945								
<b>Mobile &amp; Gulf RR.</b> —1st M., \$4,000,000 g. c. 200 1903 1,000 See text 5 g. J. & J. N. Y. Colonial Tr. Co. July 1, 1953								
Gulf & C. 1st M., \$5,000,000 g., gu. red. 110.4 c. l. c. 472 1879 500 2,000,000 5 g. J. & J. N. Y., Farm. L. & Tr. Co. Dec. 1, 1927								
<b>Mobile &amp; Gulf RR.</b> —1st M., Mob. to Col. (prin. gold), F. c. 55 1883 1,000 1,000,000 6 g. Q.-Jan. do do do July 1, 1927								
1st M., exten. Colum. to Cairo & branch, gold, F. c. 506 1888 500 9,472,000 4 g. M. & S. N. Y., Gallatin Nat. Bk. Sept. 1, 1947								
General mort. for \$10,500,000, (now gold) s. f. Fe. 189 1897 1,000 4,000,000 5 g. F. & A. do do do Feb. 1, 1947								
Montgomery Div., 1st M., \$4,000,000, gold, Ce. c. 189 1900 1,000 2,487,000 4 g. Q.-F. N. Y. Guar. Trust Co. May 1, 1930								
Collat. trust, gold, (\$2,500,000) call at par & c. 181 1886 500 4,000,000 5 g. J. & J. N. Y., Farm. L. & Tr. Co. Apr. 1, 1941								
St. Louis & Cairo 1st M., gold, interest guar. 38 1899 500 200,000 5 g. M. & N. 1st Nat. Bk. Mobile, Ala. May 1, 1949								
Mobile & B. Sh. 1st M., \$200,000, assum., g. F. c. 189 1899 1,000 283,000 5-6 Various N. Y., Farm. L. & Tr. Co. To 1908								
Equipment bonds (mostly 6s) 1899 1,000 1,000,000 5 Various do do do 1919								
Equipment trusts "A" & "B" (V. 71, p. 749), s. f. 1901 1,000 645,146 5 Various New York, Blair & Co. To 1908								
Equipment trusts, series A C F 1904 1,000 1,160,000 5 M. & S. do do do Mr. '05 Mr. '11								
Joint equipment notes (\$9,500 due semi-ann. N 1902 1,000 152,000 4 M. & S. N. Y., Knickerb. Tr. Co. To June 15, '12								
<b>Mobile &amp; Gulf RR.</b> —1st M., \$15,000,000 g., gu. p. & l. (en. l. c. 182 1902 1,000 3,900,000 3-4 g. M. & S. N. Y., Gr. Cent. Station Mar. 1, 2002								
Consol. mortgage, \$10,000,000, gold, s. f. c. & r. 1902 1,000 1,350,000 3-4 M. & S. N. Y., Gr. Cent. Station Oct. 1, 1942								
<b>Monongahela RR.</b> —1st M., \$1,500,000, [?] gu. 1902 1,000 1,350,000 3-4 M. & S. N. Y., Gr. Cent. Station Oct. 1, 1942								
<b>Monongahela RR.</b> —Bonds—See B. & O. RR. 163 1900 1,000 See text. 5 g. J. & J. N. Y., Central Tr. Co. July 1, 1930								
<b>Montana RR.</b> —1st M., g. \$2,000,000, Ce. c. 163 1900 1,000 See text. 5 g. J. & J. N. Y., Central Tr. Co. July 1, 1930								

Valley 1st 5s, and also eventually \$2,596,000 Little Rock & Ft. Smith bonds, \$435,000 Little Rock Junction 1st 6s, \$683,000 car trusts, and \$200,000 Baring Cross Bridge bonds and the balance, \$1,636,000 available for improvements. (V. 68, p. 619; V. 70, p. 997; V. 74, p. 206; V. 78, p. 704, 1224.)

The River & Gulf Divisions 4s of 1903 (present issue \$20,000,000) will be secured by a first lien on 677 miles of road built or under construction (see above) and on terminal property at St. Louis, East St. Louis, Cairo and Thebes, and 8,000 acres of coal lands in Ill. Inds. and deposits of the Union Ry. of Mo. The bonds are guaranteed by the Union Ry. of Mo. Additional bonds may be issued up to a total of \$50,000,000 at not over \$30,000 per mile of main line for new construction, and \$15,000 per mile of second track and branch lines, but not exceeding the actual cost, and for additional terminals, equipment, double tracks, etc. See also above. V. 76 p. 543, 600, 1085; V. 77, p. 1875, and application to list, V. 77, p. 2036, 2049; see also V. 78, p. 1448.

Pine Bluff & Western guar. 3s of 1902 (American Central Trust Co. of St. Louis, trustee), see V. 78, p. 1033; form V. 78, p. 769.

EARNINGS.—For 7 months ending July 31, 1904, gross, \$10,948,061; net, \$3,040,403; other income, \$1,240,159; charges, \$3,034,392; bal. sur., \$1,269,810.

ANNUAL REPORT.—Report for 1903 in V. 78, p. 1106, showed:

Year ending Dec. 31—	1903.	1902.	1901.
Gross earnings.....	\$19,575,350	\$17,640,578	\$16,961,021
Net earnings.....	6,720,285	6,634,320	6,944,947
Other receipts.....	1,428,572	1,274,607	1,062,572
Total net income.....	8,148,857	7,908,927	8,007,519
Interest on bonds.....	3,624,601	3,170,531	3,118,403
Taxes, bridge exp., rentals, &c. 1,056,512	930,591	757,468	757,468
Dividends.....	(10%) 2,578,831	(10%) 2,578,831	(10%) 2,578,831
Balance for year.....	\$888,913	\$1,222,974	\$2,584,365

(V. 78, p. 584, 704, 1224, 1393; V. 79, p. 270, 1267, 1332.)

**Mobile & Birmingham RR.**—Mobile to Marion Junction, Ala., 149 miles; opened in July, 1888. Leased to Southern Ry. from Mar. 1, 1899, for 99 years, the latter agreeing to meet the interest on bonds, and to guarantee a dividend on the \$900,000 preferred stock of 1 per cent for first year, 2 per cent for second year and 3 per cent for third year, and 4 per cent for the fourth year and thereafter. The \$900,000 common stock is owned by Southern Ry., and the voting power on the preferred irrevocably assigned to the Southern Ry. during the term of the lease. V. 68, p. 429, 1334; V. 69, p. 391; V. 71, p. 1013. Foreclosed in 1895 per plan V. 69, p. 657.—(V. 72, p. 137.)

**Mobile Jackson & Kansas City RR.**—See Map. J.—Owns Mobile, Ala., to Decatur, Miss., with branch to Hattiesburg, about 200 miles. Under construction by same interests under name of Gulf & Chicago RR. from Decatur north to Jackson, 256 miles, of which Middleton to Pontotoc, 62 miles, is completed and being changed to standard gauge, and Pontotoc to Decatur is to be completed in fall of 1904. Stock, \$4,000,000; issued June 30, 1904, \$3,935,000; par of shares, \$100. Both issues of bonds shown in table above are limited to \$200,000 per mile of standard-gauge road. The 1st consols are subject to call at 110. There is also \$36,000 of 1st 5s outstanding due June 1, 1946, for which an equal amount of 1st consols is reserved. V. 77, p. 822; V. 70, p. 687; V. 78, p. 48.

EARNINGS.—For year ending June 30, 1904, gross earnings, including Gulf & Chicago, were \$527,917; net, \$232,999; surplus over int. and taxes, \$46,780.

Report for year ending June 30, 1903, in V. 77, p. 822. In 1903-4 (140 average miles), gross, \$528,017; net, \$233,009; charges, taxes, etc., \$186,229; bal. sur., \$46,780. In 1902-3 (85 average miles), gross, \$273,980; net, \$103,517. President, Bird M. Robinson 5 Nassau Street, New York; Chairman of Exec. Committee, W. D. Stratton. Sec. and Treas., Geo. W. Crary. Directors, Dec., 1903, V. 78, p. 48.—(V. 79, p. 668, 1332.)

**Mobile & Ohio RR.**—(See Map So. Ry.)—Owns from Mobile, Ala., to Columbus, Ky., 472 miles, proprietary line Kentucky & Tennessee RR. to E. Cairo, 21 miles; branches to Columbus, Miss., 34 miles; Columbus, Miss., to Montgomery, Ala., 167 miles; with Warrior Branch, 9 miles, and Blocton Branch, 12 miles; total owned, 738 miles; St. Louis & Cairo leased, Cairo to St. Louis, 152 miles, with branch to Millstadt, 7 miles; Mobile & Bay Shore branch, 38 m.; total included in earnings June 30, 1904, 912 miles. Extension of Warrior Branch, 15 m., completed Sept., 1903. (Warrior Southern Ry., 1st stock and bonds owned, but not included in earnings.) Nashville & Miss. Delta RR., V. 75, p. 666.

HISTORY. Etc.—Opened in 1861; securities readjusted in 1879. Lands June 30, 1904, were 242,229 acres, valued at \$133,226.

In 1904 the Southern Ry. had acquired \$8,000,000 of the \$9,472,000 gen. 4s and \$5,632,600 of the \$6,070,600 stock, issuing, dollar for dollar, its collateral trust 4 per cent gold bonds in exchange for the M. & O. gen. 4s, secured by a pledge of the latter and also stock trust certificates for stock, dividends being payable (A. & O.) at 2 per cent for one year, 3 p. c. for the second year and 4 p. c. in perpetuity thereafter. Road operated independently. V. 72, p. 241, 483.

DIVIDENDS.—First div. (1 p. c.) paid Feb. 28, 1898; on June 24, 1903, 2 p. c. from accumulated surplus; June, 1904, 2 p. c. As to dividends on stock trust certificates, see paragraph above.

Stock.—Stock authorized, \$10,000,000; outstanding, \$6,070,600; par, \$100. The voting power on \$4,984,200 of the stock is exercised by the general mortgage bondholders by virtue of the deposit in trust under the general mortgage of the old debentures of 1879.

BONDS.—Under the general mortgage of 1888 there can be no foreclosure till four coupons are in default. Mortgage abstract, V. 47, p. 83. V. 60, p. 967. Interest on \$4,000,000 St. Louis & Cairo 4s is guaranteed. As to Mont. Div. 1st 5s, see application V. 68, p. 1045. In Mar., 1904, \$1,250,000 equipment bonds were sold. V. 78, p. 1392. Of the \$2,500,000 collateral trust 4s of 1900, \$2,167,000 were issuable in exchange for the \$6,500,000 St. Louis & Cairo stock. See V. 70, p. 532. In 1904 \$6,492,000 stock had been exchanged.

EARNINGS.—2 mos., 1904.....Gross, \$1,263,606; net, \$347,612 July 1 to Aug. 31, 1903.....Gross, 1,221,996; net, 311,839

REPORT.—Report for 1903-04 in CHRONICLE of Oct. 29, 1904.

Miles operated	1904.	1903.	1902.
Total gross earnings.....	\$7,739,708	\$7,486,980	\$6,509,488
Net earnings.....	2,339,798	2,275,809	2,020,302
Net, incl. other income.....	2,462,828	2,377,939	2,130,667
Interest and rentals.....	1,677,587	1,630,663	1,589,107
Balance, surplus.....	\$785,239	\$747,276	\$541,560

\* Equipment and new construction (additional to operating expenses) cost \$389,416 in 1900-1, \$417,510 in 1901-2, \$334,650 in 1902-3, and \$451,799 in 1903-4; in 1902-3 dividends on stock, \$107,412 (2 per cent) were also paid, and in 1903-4, 2 p. c., \$121,412.—(V. 79, p. 1023.)

**Monahawk & Malone RR.**—(See Map N. Y. Central.)—Owns from Herkimer, N. Y., to Malone with branches, 182 miles in all.

HISTORY. LEASE, ETC.—In 1893 N. Y. Central leased the road and guaranteed its first mortgage bonds. New York Central owns the \$5,000,000 stock, on which dividends of 4 per cent yearly are paid. In 1902 a new lease in perpetuity was made and \$10,000,000 3½ per cent consols authorized, of which \$2,500,000 reserved to retire at maturity the first mortgage bonds and \$3,600,000 for improvements and enlargements.—(V. 74, p. 630, 830, 937.)

"Monon."—See CHICAGO INDIANAPOLIS & LOUISVILLE RY.

**Monongahela RR.**—Brownsville, Pa., to Redstone Jet, 35 m., connecting with the Pittsburgh & Lake Erie and Pittsburgh Virginia & Charleston (Pennsylvania system lines), which guarantee the bonds (see table above), principal and int. by endorsement. Stock, (d) Pennsylvania RR., Jan. 1, 1904, owned \$500,000 each of stock and bonds.

**Monongahela River RR.**—Road from Fairmont to Clarksburg, W. Va., 31 miles. Road opened in 1890. B. & O. owns all of the \$1,300,000 stock (par \$100), the coal bonds being reduced to \$1,000,000. Car trust 6s, principal Apr. 1, 1902, \$377,000. Earnings now included in B. & O. system.—(V. 70, p. 1092.)

**Montana RR.**—Lombard, Mont., to Lewistown, 157 miles, including extension from Harlowton to Lewistown, 63 miles, opened Nov. 1, 1903, and from Summit to Leadboro, 6 miles; total, 163 miles.

Stock authorized, \$3,500,000; all outstanding; par of shares, \$100. Of the \$2,000,000 bonds, all outstanding, \$999,000 are stamped redeemable at 105 and int. on 6 months' notice the remaining \$1,001,000 being held June 30, 1904, by the Northern Pacific Ry. as collateral for \$392,865 notes. Year ending June 30, 1904, gross, \$203,910. Chairman of Board, H. D. Moore, Philadelphia, Pa.; President, Richard A. Harlow, Helena, Mont.—(V. 71, p. 1167.)

**Monterey & Mexican Gulf RR.**—Purchased in June, 1901, by the Mexican Central Ry.—(V. 75, p. 290; V. 79, p. 968.)

**Montgomery & Erie Ry.**—(See Map Erie Railroad.)—Owns Montgomery to Goshen, N. Y., 10 m. Leased in 1872 to Erie RR.—which sec. Rental is \$16,000 per annum. Stock, \$150,000. Dividends (4½ p. c. per annum) are paid May 10 and Nov. 10. Sinking fund \$6,500 per annum. There are \$40,500 2d mort. 5s due Oct. 1, 1927.

**Morgan's Louisiana & Texas RR. & Steamship Company.**—(See Map of Southern Pacific.)—Road—Owns Algiers to Cheneyville, 205 miles; branches, 95 miles; trackage to Alexandria, 24 miles; total railroad lines, 324 miles; steamship lines and ferries, 806 miles. ORGANIZATION.—The Southern Pacific Company owns all of the \$15,000,000 stock, but road operated independently since 1901.

EARNINGS.—7 mos., 1903-4.....Gross, \$2,990,794; net, \$1,160,576 July 1 to Jan. 31, 1902-3.....Gross, 3,013,301; net, 1,430,541

In year ending June 30, 1903, gross, \$4,903,395; net, inc. other income, \$2,302,368; sur. over charges, \$1,658,376.—(V. 76, p. 543.)

**Morris & Essex RR.**—(See Map of Delaware Lackawanna & Western.)—Owns from Hoboken, N. J., to Phillipsburg, N. J., 85 miles; branch, Denville, N. J., via Morris & Essex Tunnel, to Hoboken, N. J., 35 miles; leases 37 miles; total operated, 157 miles.

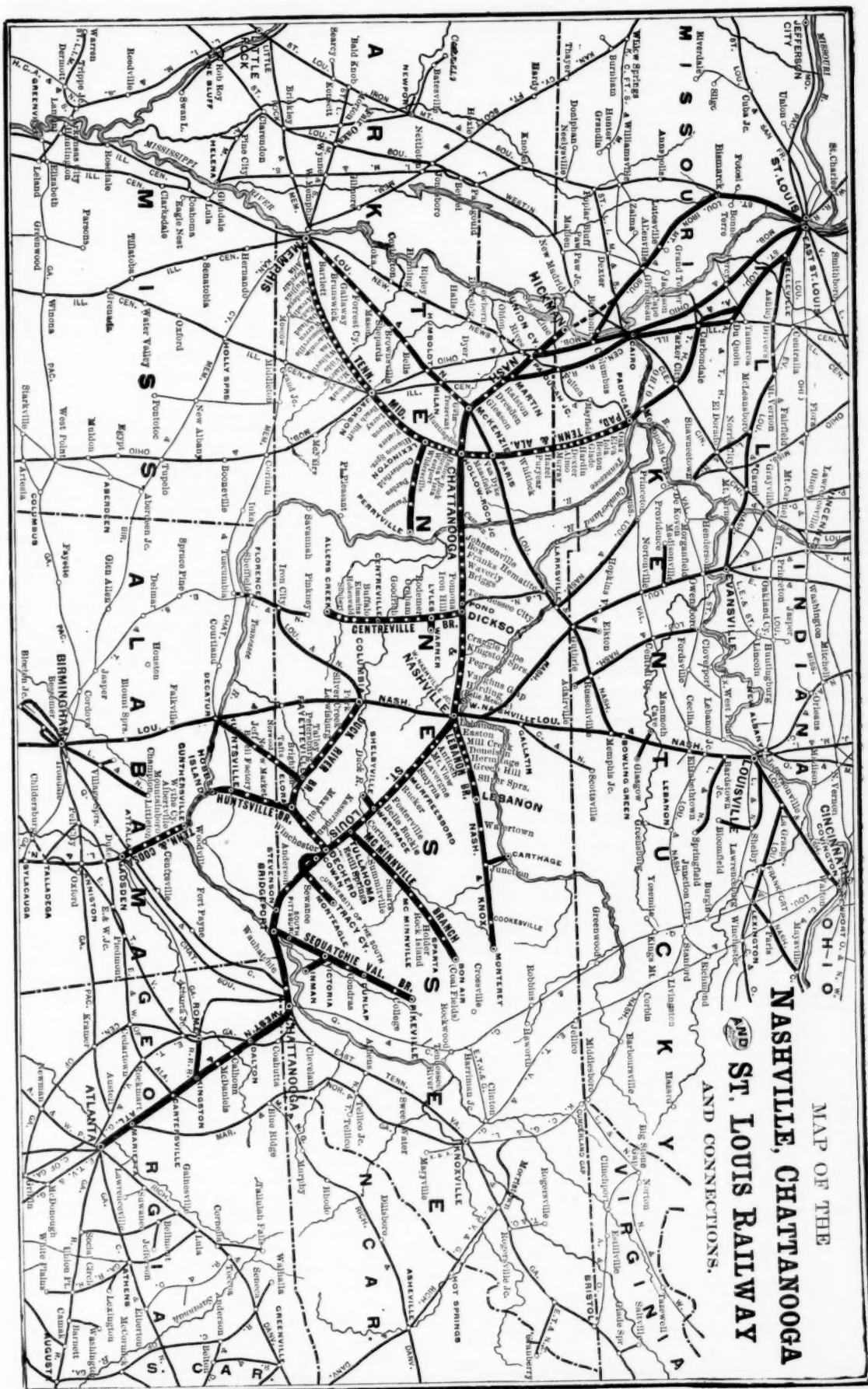
LEASED in perpetuity to Del. Lackawanna & West., which assumes all liabilities and guarantees 7 p. c. per annum on stock.

BONDS.—Of the \$35,000,000 1st refunding 3s, \$23,968,000 were reserved to retire existing bonds and \$11,032,000 were applicable to additions. V. 70, p. 480, 477; V. 71, p. 1167. Guaranty, V. 74, p. 1308.

EARNINGS.—Important to route with terminal facilities on N. Y. Harbor, but the earnings show a deficit after payment of rental (including \$1,050,000 dividends), viz.: In 1903, \$449,121; in 1902, \$595,976; in 1901, \$1,415,179.—(V. 74, p. 1308.)

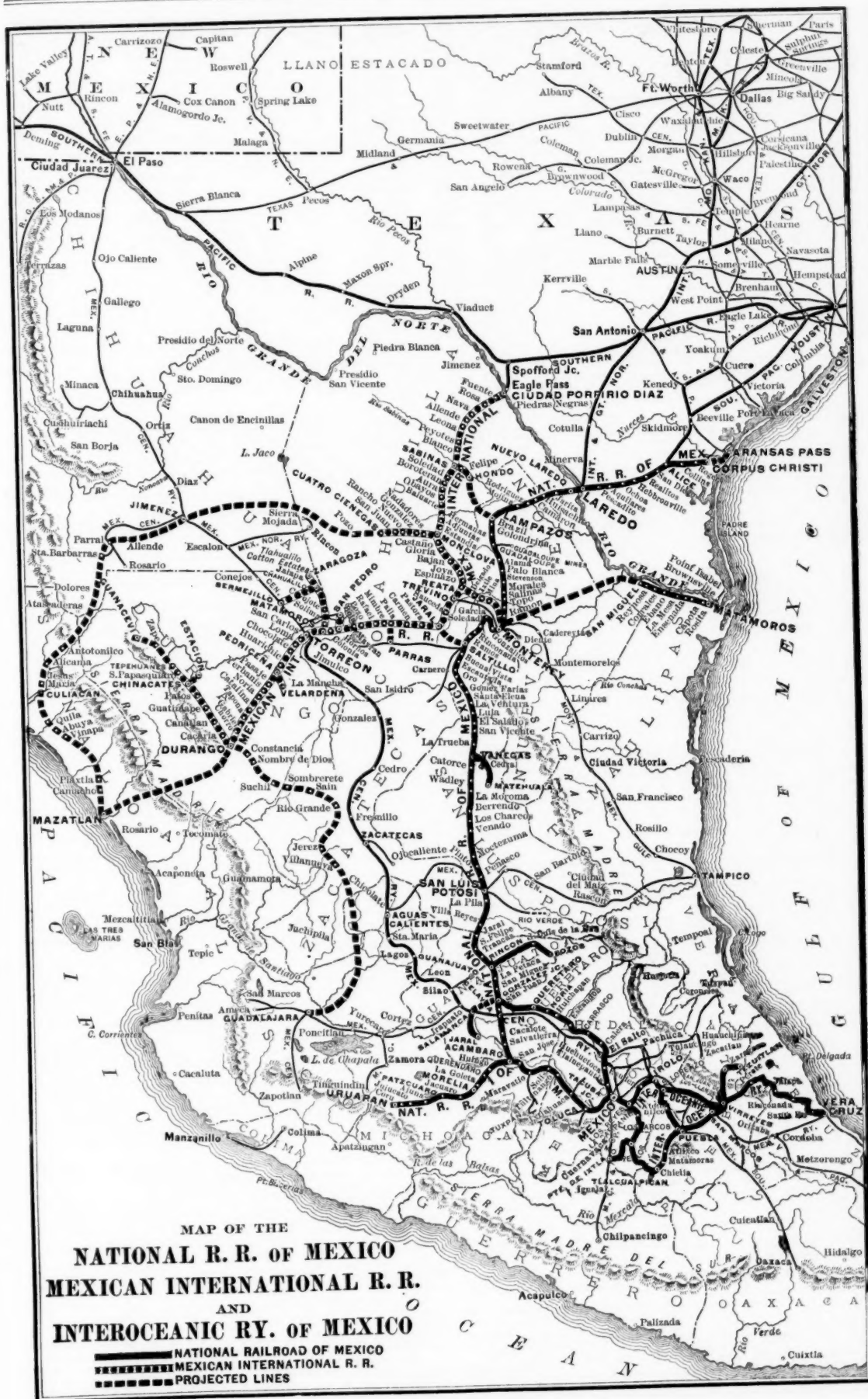
**Morristown & Erie RR.**—Owns Morristown, N. J., to Whippany, 4 miles; branches, 2½ miles, including branch from Whippany to Essex Falls, 7 miles, completed January, 1904. A consols, \$100, August, 1903. Stock, \$400,000, all outstanding; par of shares, \$100. Bonds are subject to call for sinking fund at any time. President, R. W. McEwan, 11 Broadway, N. Y.—(V. 77, p. 511.)





INCOME ACCOUNT—(UNITED STATES CURRENCY.)					
	1908.	1907.	Deduct—	1908.	1907.
Net earnings .....	\$1,653,966	\$1,339,329	Taxes and rentals .....	\$28,824	\$1,481
Int'l. disc. & exch. ....	.....	.....	Interest bonds .....	1,967,561	1,657,509
Gain on bonds, etc. ....	336,389	.....	Loss on Mexican money assets .....	.....	119,987
Gain or Mexican money assets .....	158,995	.....	Trans. Mexican Ry. net earnings .....	72,268	.....
Total .....	\$2,077,678	\$1,728,558	Total .....	\$1,968,947	\$1,598,707
Surplus for year .....	.....	.....	.....	\$108,741	\$82,946





RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<b>For explanation of column headings, &amp;c., see notes on first page of tables.</b>								
<i>Nat. of Mex.—(Con.)—Col. notes, \$10,000,000, g. red.</i>	....	1903	1,000 &c.	\$8,500,000	5 g.	A. & O.	.....	Oct. 1, 1905
<i>Nauvick—See N. Y. New Haven &amp; Hartford.</i>								
<i>Nevada-Calif.-Oregon.—1st M. \$1,500,000, gold...</i>	144	1899	1,000	526,000	5 g.	M. & N.	N. Y. Moran Bros.	May 1, 1919
<i>Nevada Central—1st M., g., non cum. (incl. S. L.)</i>	94	1884	1,000	750,000	5 g.	J. & J.	See text.	July 1, 1919
<i>Nevada Co. Narrow Gauge.—1st mortgage</i>	22½	1896	1,000	230,000	7	J. & J.	Wells, F. & Co., S. Fran.	To 1924
<i>Newburg Dutchess &amp; Connecticut—Col. trust bds. Ce</i>	59	1891	500 &c.	226,000	5	M. & N.	N. Y. Central Trust Co.	May 1, 1921
<i>Income mortgage for \$1,625,000</i>	59	1877	1,000	1,164,500	6	.....	None ever paid.	June 1, 1977
<i>New England R.R.—N. Y. &amp; N. E. 1st M., see text...</i>	321	1876	1,000	6,000,000	7	J. & J.	Boston, S. Dep. & Tr Co.	Jan. 1, 1905
<i>Do</i>	321	1876	1,000	4,000,000	6	J. & J.	do	Jan. 1, 1905
<i>1st cons. M., \$17,500,000, g., gu. p. &amp; l., end. M. a. c.</i>	359	1895	1,000	5,000,000	5 g.	J. & J.	do	July 1, 1945
<i>N. Y. &amp; N. E. Bos. Term. 1st M., \$1,500,000, A. B. &amp; C. &amp; D.</i>	190	1889	1,000	1,500,000	4	A. & O.	Coup. office; reg. mailed	Apr. 1, 1939
<i>New Haven &amp; Northampton—See NEW YORK N</i>								
<i>New Jersey Junction—1st M., guar., \$4,000,000, car</i>	5	1886	1,000	1,700,000	4	F. & A.	N. Y. Cent. & Hud. Riv.	Feb. 1, 1936
<i>New Jersey &amp; New York—See ERIE R.R. Co.</i>								
<i>New Jersey Terminal—1st mort., \$250,000, Col...</i>	7	1901	1,000	230,000	5 g.	A. & O.	N. Y. Colonial Tr. Co.	Oct. 1, 1931
<i>New London Northern—Stock</i>	121	.....	100	1,500,000	9	Q.—J.	New London, Office.	Oct. 1904, 24
<i>Consolidated M., now 1st M. (\$688,000 are 4s.)</i>	121	1880	1,000	1,500,000	4 & 5	J. & J.	N. Y. Bk. of Am. Amer.	July 1, 1910
<i>N. Mex. Ry. &amp; Coal Co., 1st &amp; 2d, &amp; col. tr. M. &amp; C. Col</i>	165	1897	1,000	3,000,000	5 g.	A. & O.	N. Y. Colonial Tr. Co.	Oct. 1, 1917
<i>Collat. trust, gold (\$8,000,000) red. at 105 N.</i>	.....	1903	500 &c.	1,888,000	6 g.	J. & D.	N. Y. Ry. Sec. & Trust.	June 1, 1928
<i>Gen. M., \$3,000,000, g. red. See text. Col.</i>	31	1898	1,000	322,000	5 g.	A. & O.	do	Apr. 1, 1928
<i>Alam. &amp; Sac. Mt. 1st M., \$900,000, g., guar. N</i>	128	1901	1,000	2,500,000	5 g.	J. & J.	N. Y. Colonial Tr. Co.	Jan. 1, 1931
<i>El Paso &amp; Rock I., 1st M., \$2,500,000, g., gu. Col</i>	133	1901	1,000	3,000,000	5 g.	J. & J.	do	July 1, 1931
<i>Dawson Ry. &amp; Coal. Col. tr., g., gu. p. &amp; l. Col</i>	196	.....	100	6,000,000	3 in 1903	Yearly	New Orleans, La.	Nov. 2, '03, 3%
<i>New Orleans &amp; North Eastern—Stock, \$6,000,000...</i>	196	.....	100	1,320,000	6 g.	A. & O.	N. Y. Central Trust Co.	Nov. 1, 1915
<i>Prior lien M., g. Ce.</i>	196	1881	1,000	100,000	6 g.	J. & J.	N. Y. Muller, Schall & Co.	Jan. 1, 1911
<i>1st mortgage, gold, \$8,000,000, gold, \$8,000,000</i>	196	1902	1,000	5,260,000	4½ g.	J. & J.	N. Y. Farm. L. & Tr. Co.	Jan. 1, 1952
<i>General mortgage, \$8,000,000, gold, \$8,000,000</i>	196	1902	1,000	1,500,000	Up to 4½ g.	c. z. (if earned) on Dec. 1	do	July 1, 1952
<i>Income mort. (non-cum.), \$1,500,000, gold, N. r</i>	.....	1903	1,000 &c.	3,500,000	4 g.	J. & J.	N. Y. Standard Tr. Co.	July 1, 1953
<i>New Or. Term.—1st M., \$15,000,000, g., gu. S. c. &amp; r</i>	.....	1902	1,000	2,270,000	5 g.	A. & O.	Old Col. Tr. Co., Boston.	Oct. 1, 1932
<i>Newport &amp; Cincin. Bridge.—See LOUISVILLE &amp; N</i>								
<i>New'n &amp; Northn.—1st M., \$2,500,000, g. red. text. B</i>	102	1902	1,000	2,270,000	5 g.	J. & D.	.....	Dec. 1, 1913
<i>Funding mort., \$300,000, redeemable at par...</i>	102	1903	1,000	See text.	5 g.	J. & D.	.....	Dec. 1, 1913

**DIRECTORS.**—Cleveland H. Dodge, E. C. Henderson, Adrian H. Iselin Jr., Juan N. Navarro, J. N. Wallace, Geo. W. Wickensham, Charles H. Tweed, Wm. G. Raoul, all of New York; L. F. Lorce, Baltimore, Md.; Ernesto Macero, Monterey, Guillermo de Landa y Escandón, José de Landa y Escandón, Emilio Velasco, R. N. Brown and Miguel de Itarbe, all of City of Mexico.

**OFFICERS.**—Pres., E. N. Brown; 1st Vice-Pres., J. G. Metcalfe; 2nd Vice-Pres., James Steuart MacKie; Treasurer, J. M. Frazer; Sec. and Asst. Treas., Arthur H. MacKie. N. Y. office, 30 Pine St.—(V. 78, p. 288, 769, 1442, 1447, 1450.)

**Nesquehoning Valley R.R.**—Owns from Nesquehoning Junction, Pa., to Painesville, Pa., 17 miles; Tunnel Branch to Lansford, Pa., 1 mile. Leased for 999 years to the Lehigh Coal & Navigation Co., which called the stock for payment at par and interest on Sept. 1, 1904, and holds it in its treasury; see item "Delaware Division Canal" in V. 66, p. 1139. —(V. 79, p. 103.)

**Nevada-California-Oregon Ry.**—Reno, Nev., to Madeline, Cal., 144 miles; extension proposed to Lake View, Ore., 95 miles. The Sierra Valleys R.R., Plumas to Clairville, Cal., is operated independently. V. 74, p. 776. Stock common, \$1,450,000; preferred, \$750,000, all outstanding. During 1901-2 6 p. c. bonds were all exchanged for 5s.

**EARNINGS.**—12 months, 1903-4..... Gross, \$194,835; net, \$75,670 July 1 to June 30. 1902-3..... Gross, 196,055; net, 58,673 Surplus over charges, \$49,604 in 1903-4, against +61,214 in 1902-3. Report for year 1902-3 was in V. 77, p. 2137, showing gross, \$196,297; net, \$91,248; int., taxes, etc., \$37,835; balance, sur., \$53,393. Pres., D. C. Moran, 68 Wm. St., N. Y.—(V. 76, p. 262; V. 77, p. 2157.)

**Nevada Central R.R.**—Battle Mtn., Nev., to Austin, Nev., 94 miles, narrow gauge. Stock, \$750,000. Earnings for 1903-04, gross, \$29,261; net, \$3,705; no interest paid by railroad. Pres., J. G. Phelps Stokes. (V. 74, p. 379.)

**Nevada County Narrow-Gauge R.R.**—Colfax to Nevada City, Cal., 22½ miles. Stock, \$250,000; par of shares, \$100 each. Dividend of 5 p. c. (fourth since organization) was paid Dec. 1893; in Mar., 1904, 5 p. c. (fifth) \$234,000; 7s. payable 1905; annual instalments increasing from \$4,000 in 1902 to \$20,000 in 1924. Year 1903, gross, \$129,046; net, \$50,242; interest, \$16,430; imp'ts., bonds redeemed, etc., \$7,467; dividends (5 p. c.), \$12,510; bal., surplus, \$13,735. Pres., Mrs. S. A. Kidder, Grass Valley, Cal. (V. 77, p. 2390.)

**Newark Somerset & Straits.**—Sold to B. & O. See V. 70, p. 792.

**New Brunswick Coal & Railway.**—See page 1912.

**Newburg Dutchess & Connecticut R.R.**—Owns from Dutchess Junction, N. Y., to Millerton, N. Y., 59 miles. A reorganization in 1877. Stock, etc.—Common, \$500,000; pref., \$600,000; par \$50. There were June 30, 1903, \$26,000 coll. trust 5s; \$1,164,500 income 6s and \$25,000 of 5 p. c. real estate M. notes. In year ending June 30, 1904, gross, \$171,414; net, \$25,556; other income, \$725; interest, taxes, etc., \$19,483; bal., surplus, \$6,798.—(V. 65, p. 568.)

**New England R.R.**—N. Y. New Haven & Hart. leased the road, which includes: Lines owned, Boston to Hopewell Junction, N. Y., 215 miles, and branches to Springfield, Mass., Providence, R. I., etc., 144 miles. Lines leased (see each company), Norwich & Worcester R.R., 72 miles; Providence & Springfield R.R., 28 m.; Woonsocket & Pascoag R.R., 9 m.; other lines, 38 miles; trackage, 29 miles; total, 535 miles. Through N. & W. R.R. controls Norwich & New York steamers, 125 m.

**HISTORY.**—A reorganization of the New York & New England (sold in foreclosure July 9, 1895) per plan V. 58, p. 762. In June, 1904, there had been exchanged or was held by the lessee all except \$10,800 of the \$20,000,000 common and \$50,000 of the \$5,000,000 pref. stock. Preferred stock not exchanged receives dividends of 3 per cent per annum under 99-year lease.—V. 66, p. 384, 617, 1002; V. 69, p. 1012.

**BONDS.**—See guaranty of consols by N. Y. New Haven & Hartford R.R. V. 64, p. 611; \$10,000,000, bearing 4 p. c. interest, have been sold to retire 1sts.—(V. 79, p. 501, 628, 1266; V. 77, p. 1226; V. 79, p. 501, 628, 1266.)

**New Jersey Junction R.R.**—Terminal road through Jersey City, Hoboken and Weehawken, about 5 miles. Leased for 100 years from June 30, 1896, to New York Central which guarantees the bonds absolutely and owns \$100,000 stock. Connects with National Docks R.R.

**New Jersey & New York R.R.**—Owns from Erie Junction, N. J., to Garnerville, N. Y., 29 miles; branches to New City, etc., 5 miles; operates to Haverstraw, etc., 14 miles; total operated, 48 miles. Erie R.R. in April, 1896, purchased control. Stock, \$1,440,800 common; \$787,800 preferred; par, \$100. Control is with preferred stock and first mortgage till 6 per cent has been paid on preferred for three years.

**EARNINGS.**—Year ending June 30, 1903, gross, \$367,164; net, \$51,858; interest, etc., \$54,012; bal., def., \$2,154.—(V. 65, p. 822.)

**New Jersey Terminal R.R.**—See page 1912.

**New London Northern R.R.**—Owns from New London, Conn., to Brattleboro, Vt., 121 miles, and leases Brattleboro & Whitehall R.R., Brattleboro to South Londonderry, Vt., 37 miles.

**LEASED** for 99 years from Dec. 1, 1891, to Central Vermont. The rental is \$213,552 per annum, which leaves a small surplus after providing for inter., etc., and 9 per cent dividends. Taxes and improvements met by lessee, without claim on New London Northern. As to suit to break Brattleboro & Whitehall R.R. lease, see V. 76, p. 1301.

**DIVIDENDS.**—1888 to Apr., 1892, 7% yearly, then 8% yearly to 1893, and since to Oct., 1904 (incl.), 24 p. c. guar. (9 p. an.)—V. 76, p. 1301.

**New Mexico Ry. & Coal.—(See Map.)**—Owns El Paso & North-

eastern Ry., from El Paso, Texas, northeast 165 miles, to the Salado

coal fields; controls and operates El Paso & Rock Island Ry., Carrizosa to Santa Rosa, 128 miles, opened 1902; Alamogordo & Sacramento Mt. Ry., Alamogordo, N. M., to Russia, 31 m.; Dawson Ry. & Coal Co., Liberty, N. M., to Dawson, 133 miles, opened in 1903; total, 457 m.

In Feb., 1902, the El Paso & Rock Island Ry., with \$2,500,000 stock, of which 60 per cent owned by the N. M. Ry. & Coal, and \$2,500,000 5 per cent guaranteed 50-year bonds, has close traffic agreement with Chic. Rock Island & Pac. for 99 years. V. 71, p. 1219.

The Dawson Railway & Coal Company, stock \$3,000,000, has issued

\$3,000,000 collateral trust bonds which are guaranteed. Principal and

interest, and are secured by the stock and bonds (\$3,000,000 each)

of the Dawson Ry. and those of the Dawson Fuel Co. (\$1,000,000 each)

the latter owning about 25,000 acres of coal, mineral and timberlands,

V. 73, p. 900; V. 74, p. 776.

**STOCK.**—Stock, common, \$3,000,000, all outstanding; pref., 5 p. c.

non-cum., \$1,000,000.

The coll. trust 5s of 1897 are secured by deposit of all the stock and

bonds of El Paso & Northeastern Ry. of New Mex. (\$2,700,000 of each),

the stock of the El Paso & N. E. R.R. of Texas, \$300,000 (no bonds is-

ued), and all the stock (\$2,500,000) and all the bonds (\$1,500,000) of

the New Mexico Fuel Co. the latter covering 3,500 acres of coal lands.

Of the first and consolidated collateral trust 5s of 1901, \$3,000,

000 are reserved to retire the collateral trust 5s of 1897 and \$2,000,000

are applicable for improvements and new equipment. V. 74, p. 776.

The general 6s of 1903 are subject to call as a whole at 105 at any

time; or on any June 1 beginning 1909, not exceeding \$150,000 may

be drawn at par by lot. Equipment trusts Dec. 31, 1903, \$833,940.

The bonds of the Alamogordo & Sacramento M'tn Ry., of the El

Paso & Rock Island and those of the Dawson Ry. & Coal Co. are

guaranteed. See above. Report for year ending Dec. 31, 1903, was in

V. 78, p. 1959, showing net earnings of subordinate companies, \$428,

556; interest, \$266,770; taxes, \$3,535; bal., sur., \$158,251. New York

office, 68 William St.—(V. 76, p. 158; V. 78, p. 1959.)

**New Orleans & North Eastern R.R.**—New Orleans, La., to

Meridian, Miss., 195 miles. Stock, \$6,000,000 (par, \$100), of which

\$5,320,000 and \$4,900,000 gen. 4½s and \$1,500,000 incomes were held

in June, 1903, by Ala. New Orleans Texas & Pac. June Ry.

Reorganized in 1902 per plan in V. 74, p. 681. Dividend on stock, 3

p. c., paid Nov. 2, 1903. V. 77, p. 2281. Of the gen. 4½s, \$4,900,000

were issued in exchange for 1st 6s, \$1,420,000 are reserved to retire

the remaining prior lien bonds and \$1,320,000 for future re-

quirements. Car trusts June 30, 1904, \$6,462.

**EARNINGS.**—For 3 months ending Sept. 30, 1904, gross, \$579,975,

against \$603,626 in 1903. Report for 1902-03, V. 77, p. 2095.

**Fr. end. June 30.** Gross. Net. Other inc. Int., etc. Balance.

1903-04..... \$2,416,967 \$6,345,015 \$15,702 \$88,400 \$254,752

1902-03..... 2,285,036 627,472 11,461 385,124 253,809

In 1903-04 div. of 3 p. c. (\$180,000) was paid.

—(V. 74, p. 268, 681; V. 78, p. 185, 290, 904; V. 77, p. 2095, 2281.)

**New Orleans & Northwestern R.R.**—Owns from Vidalia, La.,

northwesterly to Arkansas State line, 115 miles. Stock, \$1,499,100

all acquired by Iron Mtn. (Mo. Pac. system). V. 75, p. 1400.

**New Orleans Terminal Co.**—Owns extensive terminal property

at New Orleans and a belt railroad around the city, leased to the

St. Louis & San Francisco and Southern Ry. for 99 years from July 1,

1903, rental covering all expenses of operations, maintenance and

charges. Formerly the New Orleans & San Francisco, but name

changed, the company acquiring all the terminals and rights owned

by Southern Railway and St. Louis & San Francisco interests in New

Orleans and the property of the New Orleans Belt & Terminal Co.

The Southern Ry. and St. Louis & San Francisco each own half of the

\$2,000,000 outstanding stock (\$5,000,000 authorized) and jointly

guarantee the bonds (see table above); issued \$3,500,000. See V. 78,

343, 1447; V. 79, p. 1466. Decision May, 1904, V. 78, p. 2335.—(V. 79,

p. 152, 1642.)

**Newport & Cincinnati Bridge Co.**—See Louisville & Nashville.

**Newton & Northwestern R.R.**—Owns Newton to Rockwell

City, Ia., 102 miles. Completed early in 1904.

Stock, \$2,500,000, of which \$500,000 is 6 p. c. non-cumulative pref.;

all outstanding. First mortgage bonds are subject to call on any in-

terest day at 110 and interest. Both mortgages cover road and 3,218

acres bituminous coal lands; total output of latter to be 1,500 tons

daily. V. 78, p. 49, 703. President, Hamilton Browne, Fresno, Ia.;

Secretary, Chas. F. Cushman, Boston, Mass.—(V. 78, p. 49, 1275.)

**New York Brooklyn & Manhattan Beach Ry.**—Owns from

Fresh Pond Junction to Manhattan Beach (Coney Island), and branches

to Bay Ridge and Greenpoint, 20 miles, of which 16 miles double track.

**LEASE, ETC.**—A consolidation August 27, 1885. Leased for 99 years

from May 1, 1882, to the Long Island R.R. Co. at 35 per cent of gross

earnings, but not less than 5 p. c. on pref. stock. Com. stock is \$350,000.

**BONDS.**—The L. I. R.R. has attached to the bonds its unconditional

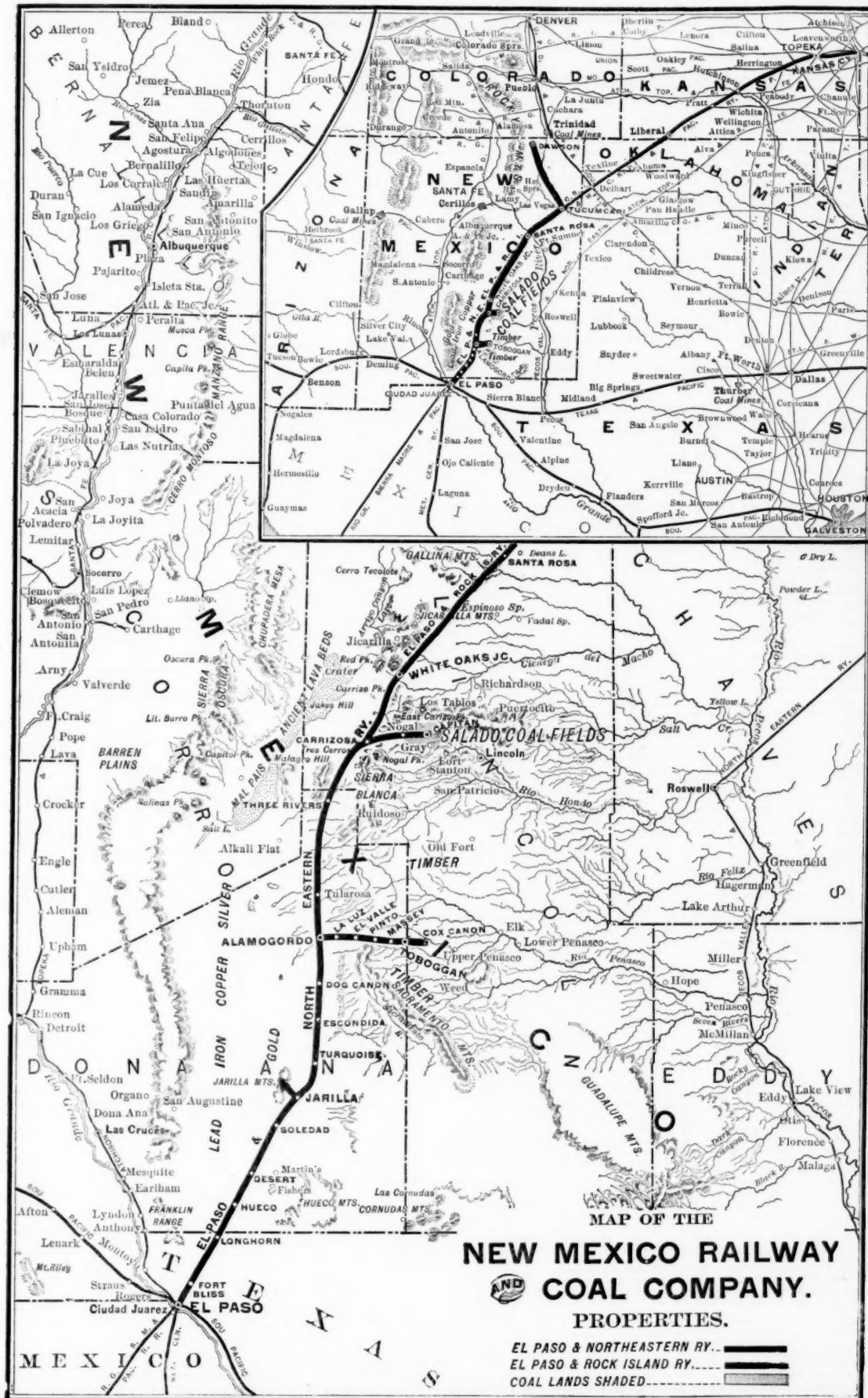
guaranty of prin. and int. in addition to facts as to lease.—(V. 73, p. 32.)

**New York & Canada R.R.**—Whitehall, N. Y., to House's Point,

N. Y., 113 miles; branches, 38 miles. Stock, \$4,000,000 common and

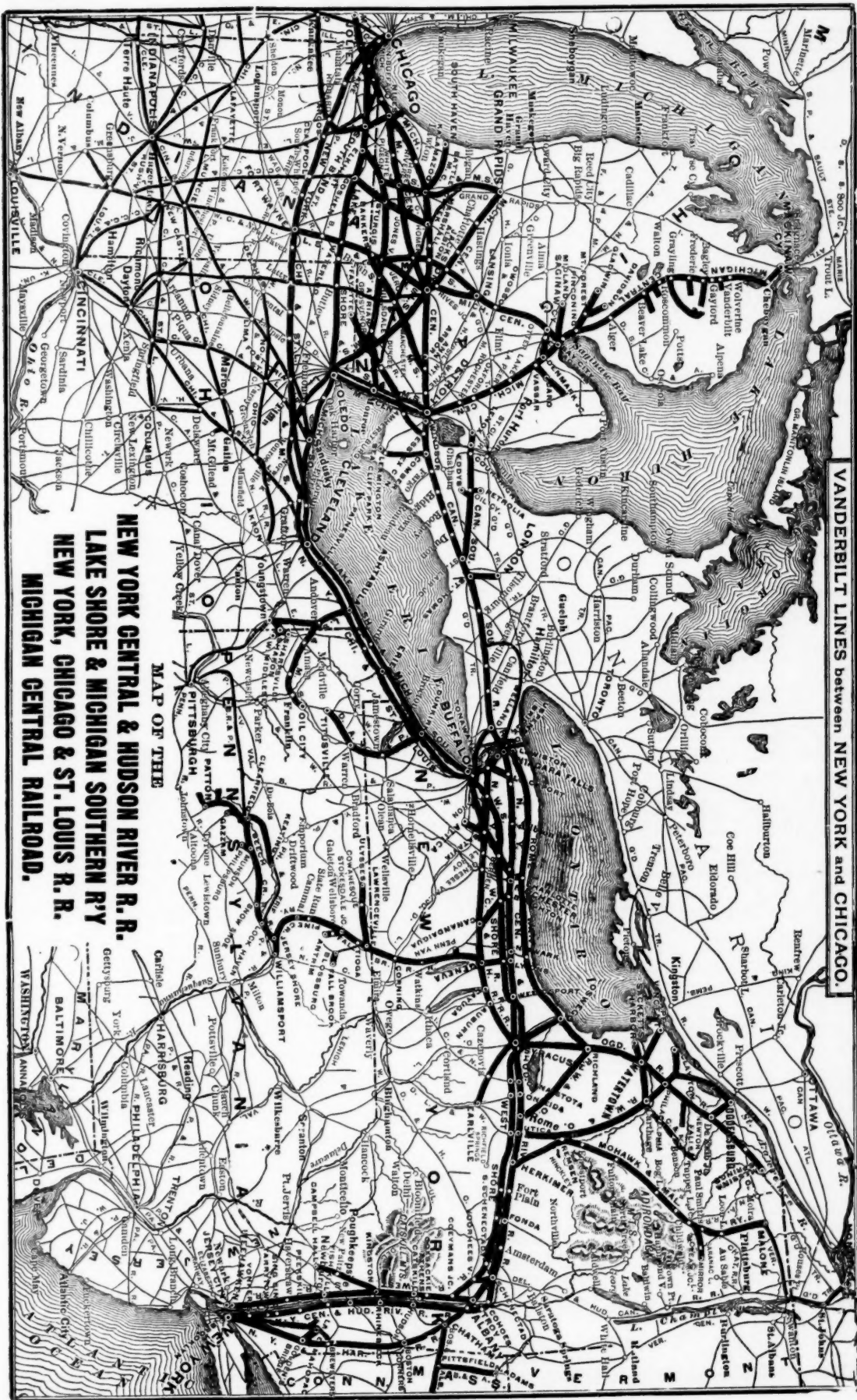
\$5,000,000 5 p. c. non-cumulative preferred, all owned by the











RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding \$	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due	Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.		
<b>New York New Haven &amp; Hart.</b> —Stock. See text. Debentures, mostly exchanged for stock 1903 or 1904. (\$5,000,000 are 4s), non-convertible. . . . . car Deb. (for Cent. N. E. & W.), \$5,000,000, g. non-conv. Delm. (for F. H. & W.), \$10,000,000, au'horized. N. Y. Prov. & Bos., gen. M. (now 1st), g., ass'd car shore line 1st M., N. Hav. to N. London, assumed. Housatonic old consolidated mort. (assumed). . . . . New consol. M. (\$3,000,000) g. (assumed). F. o' H. R. & P. 2d (now 1st) gu. (V. 56, p. 813). F. o' car Har. Riv. & Port. 1st M., g., \$15,000,000, U. S. o' car New Haven Steam. M., g., ass'd, call aft. 1904. . . . .	-----	-----	\$100	\$80,000,000	8 in 1904	Q. M. & O.	New Haven, Co.'s Office.	Sep. 30, '04, 2%	
	-----	1893	100 &c.	185,300	4	A. & O.	N. Y., Lincoln Nat. Bk.	Apr. 1, 1908	
	-----	'97-'01	-----	10,000,000	3 1/2	M. & S.	New York.	Mon. 1, 1947	
	-----	1904	500 &c.	5,000,000	4 g.	F. & A.	-----	Feb. 1, 1914	
	-----	1904	500 &c.	9,666,700	3 1/2	A. & O.	-----	Apr. 1, 1904	
	62	1892	1,000	1,000,000	4 g.	A. & O.	New York.	Apr. 1, 1942	
	49	1880	1,000 &c.	200,000	4 1/2	M. & S.	N. H., Nat. N. H. Bank.	Mch. 1, 1910	
	90	1880	500 &c.	100,000	4 1/2	A. & O.	New Haven, Conn.	Apr. 1, 1910	
	90	1887	1,000	2,339,000	5 g.	M. & N.	N. Y., Farm. L. & Tr. Co.	Nov. 1, 1937	
	12	1881	1,000	1,000,000	4	J. & D.	N. Y., Chemical Nat. Bk.	June 1, 1911	
	12	1904	1,000 &c.	7,500,000	4 g.	M. & N.	New York.	May 1, 1954	
	-----	1899	500 &c.	225,000	5 g.	A. & O.	N. Y., Lincoln Nat. Bk.	June 1, 1919	
<b>BONDS OF PROPRIETARY, ETC., LINES:</b>									
Bos. & N. Y. Air L. 1st M., N. H. to Willman, Ct. o' Danbury & Norwalk con. M. (\$100,000 are 6s) o' Genl. M., Danbury, Conn., to Wilson Point, &c. o' Naugatuck 1st mort., g., guar. p. & l. .... o' tr Debentures. ....	51	1880	1,000	500,000	5	F. & A.	N. Y., Lincoln Nat. Bank	Aug. 1, 1905	
	36	1880	1,000	500,000	5 & 6	J. & J.	New Haven, Conn.	July 1, 1920	
	36	1883	100	150,000	5	A. & O.	do do	Apr. 1, 1925	
	61	1904	1,000 &c.	2,500,000	4 g.	M. & N.	do do	May 1, 1954	
	-----	1902	-----	214,000	3 1/2	-----	New Haven, Ct. Treas.	Oct. 1, 1930	
	13	1888	1,000	575,000	5	M. & N.	New Haven, Conn.	May 1, 1918	
	98	1879	1,000	1,200,000	6	A. & O.	do do	Apr. 1, 1909	
	28	1881	1,000	700,000	5	A. & O.	do do	Apr. 1, 1911	
	10	1891	1,000	200,000	4	A. & O.	do do	Apr. 1, 1911	
New England and Old Colony—See those cos. Providence & Worcester 1st mortgage, currency Nan. B'ch., 1st M. (\$240,000 own. N. Y. N. H. & H.)	51	1897	1,000	1,500,000	4	A. & O.	Prov., R. I. Hosp. & T. Co	Oct. 1, 1947	
	7	1880	-----	250,000	2 1/2	A. & O.	Treas. Old Col., Boston.	V. 72, p. 675	
<b>N. Y. O. &amp; W.</b> —Ref. (1st) M. \$20,000,000, g. Me o' ar New mort., \$12,000,000, gold, rd. 110 (see text)	Text.	1892	1,000 &c.	17,337,000	4 g.	M. & S.	N. Y. Office, 56 Beaver.	June 1, 1902	
	-----	1904	-----	See text.	4 g.	Semi-an.	New York.	1904	
<b>Gold notes, sec. by 1st M. on Scranton Coal Co.</b>	-----	1899	1,000	1,850,000	5 g.	F. & A.	N. Y., N. Y. Sec. & Tr. Co.	Ac. '04-Feb. '11	
<b>Do g., sec. by 1st M. on Elk H. C. &amp; I. due s. a. e'</b>	-----	1900	1,000	2,975,000	5 g.	J. & D.	N. Y., Morton Trust Co.	Dec. '04-Feb. '15	
<b>Car trusts, ser. A, \$57,000 payable semi-ann. Me</b>	-----	1902	1,000	171,000	4 1/2 g.	M. & N.	N. Y., Manhat. Tr. Co.	To June, 1907	
<b>Car trusts, ser. B, \$37,000, payable semi-ann. Me</b>	-----	1902	1,000	222,000	4 1/2 g.	J. & D.	do	To June, 1907	
<b>Car trusts, ser. C, \$22,000, payable semi-ann. Me</b>	-----	1903	1,000	133,000	5 g.	M. & N.	do do	M'y '05-M'y '08	
<b>Car trusts, ser. D, part due semi-annually. ....</b>	-----	1904	1,000	330,000	5 g.	A. & O.	do do	Apr. '05-Apr. '09	

**LEASE.**—The property (except the horse railroad) was leased April 1, 1873, for 401 years, to the N. Y. Cent. & Hudson River R.R. for interest on bonds and dividends at rate of 8 p. c. yearly, since increased to 10 p. c. through refunding of bonds, payable Jan. and July. V. 70, p. 740, 1049, Y. 71, p. 29, 1220; V. 75, p. 2335. The street railway was leased in July, 1896, to Metropolitan Street Ry. Co. for 999 years; rental is \$400,000 yearly, equal to 4 p. c. per annum on stock, payable April and October. V. 62, p. 1088.

In Oct., 1899, made a surplus distribution of 25 p. c.—(V. 78, p. 2335.)

**New York & Jersey R.R.**—Owns one completed tunnel, known as the North Tunnel, under the Hudson River between New York City (Manhattan Borough) and Jersey City, and a parallel tunnel, known as the South Tunnel, which has been completed for 2,000 feet. The length of the under-river section of the tunnels is 5,600 feet. In New York City the approach in Sept., 1904, had been completed from the river front under Morton St. to the corner of Greenwich St. The terminals in New York City will be at West 10th and Hudson streets and possibly also at 33d St. and 6th Ave. V. 78, p. 1110. Will be operated independently by electricity, with trains of the New York Subway type. The entire tunnel is expected to be completed in 1905. V. 76, p. 436. Has perpetual franchise from city of New York, but rentals are to be readjusted every 25 years. See V. 75, p. 77, 1354. Hudson & Manhattan R.R., to tunnel from Jersey City to Cortland St. is controlled by friends interested. V. 76, p. 705, 724. Incorporated in New York on Feb. 11, 1902, as successor of the Hudson Tunnel Ry., sold in foreclosure per plan V. 73, p. 1313 (see also V. 70, p. 996 and 1149).—V. 74, p. 380. Stock, all issued, \$8,500,000, of which \$3,500,000 is 6 per cent non-cumulative preferred; par of shares, \$100. Of the \$7,000,000 bonds, \$2,500,000 are reserved for the construction of the south tunnel. V. 74, p. 380, 577.

**OFFICERS.**—President, Wm. G. McAdoo; Vice-Presidents, Walter G. Oakman and Edmund C. Converse; Secretary, Chas. W. King; Treasurer, Henry K. Murray; Asst. Treas., E. B. Conner; directors, V. 74, p. 577; V. 76, p. 436. Office, 15 Wall St., N. Y.—(V. 76, p. 681, 1332.)

**New York Lackawanna & Western R.R.**—Binghamton to Buffalo and International Bridge and branches, 214 miles, of which the main line, 213 miles, is double track; Delaware L. & W. has a lease for duration of charter from October, 1893, giving a guaranty of the bonds and 5 per cent yearly on the stock. See form of guaranty of terminal bonds in V. 67, p. 1357; see also V. 68, p. 283.

**New York Lake Erie & Western R.R.**—See Erie R.R. Co.

**New York New Haven & Hartford R.R.**—Covers Southern New England and the only direct routes between New York and Boston.

Lines Owned in New England.		Miles.	
Junction near N. Y. City to	New Eng. R.R. (which see).....	536	
Springfield, Mass. ....	Old Colony R.R. (which see).....	616	
Lines to Providence, Pittsfield,	Lines Leased—		
Litchfield, etc. ....	Providence & Worcester.....	48	
Leased and Controlled—	Other lines .....	54	
Lines to Turner's Falls, etc. ....	Trackage to N. Y. City, etc. ....	55	
Other lines .....		43	

Total oper. July, 1904: 90 miles has four and 685 two tracks. 2,058

Early in 1904 acquired a majority of the Cent. New England Ry. stock and income bonds and control of the stock of the Fair Haven & Westville Electric R.R., 116 miles. V. 78, p. 702, 768, 989, 1168.

Controls Fall River, Prov. & Ston., New Haven, New London & Norwich and Bridgeport 88 lines. V. 78, p. 2345; V. 70, p. 842; V. 71, p. 643; V. 73, p. 721; V. 76, p. 480. European connections see V. 75, p. 794, 981. Providence Terminal Co., V. 78, p. 1110. In 1904 consolidation of various controlled electric railroads in Connecticut and Massachusetts, viz.: Fair Haven & Westville, Worcester & Conn. Eastern, Meriden Electric, etc. aggregating 275 miles, was effected under name of Consolidated Railways, the latter of whose stock (\$10,000,000) is all owned. See also V. 79, p. 270, 1263, 1332, 1462. See New Haven, Conn., in STREET RAILWAY Section.

As to plans for six tracking Harlem River branch and establishing rapid transit from New Rochelle to N. Y. City, see V. 79, p. 903, 1263. In Oct., 1904, negotiations for control of the N. Y. Ontario & Western Ry., it was understood, were pending. V. 79, p. 1705.

**CAPITAL STOCK.**—Stock authorized, \$100,000,000. In 1903 \$16,211,900 was issued in exchange, \$ for \$, for convertible debentures and \$6,753,000 at \$175 per share to pay maturing bonds, new rolling stock, etc. Early in 1904 the outstanding stock was increased to \$80,000,000 by sale of \$2,349,500. V. 78, p. 534, 1168; V. 79, p. 1263.

**DIVIDENDS.**—1873-1893. 1894. 1895 to Sept., '01, (incl.) Per cent. 10 yearly. 9 8 (2 per cent quar.)

**BONDS.**—The \$7,500,000 fifty-year 4s which have been sold dated June 1, 1904, are a direct obligation of the N. Y. N. H. & H. and further secured by a mortgage on the Harlem & Portchester R.R., 12 miles, subject to the lien of the \$1,000,000 of 4s due 1911, for which a like amount is reserved. The proceeds will be used for six-tracking and improvements on the Harlem Division. The Naugatuck R.R. 4s of 1904 are guaranteed, principal and interest. V. 78, p. 1447, 1349; V. 79, p. 903, 1263.

In 1904 \$5,000,000 4 p. c. debentures were sold to purchase control of the Central New England Ry. and \$10,000,000 of 3 1/2 p. c. debentures were authorized to acquire the stock (\$5,000,000) of the Fair Haven & Westville Electric R.R., 116 miles, on the basis of \$200 in debentures for \$100 Fair Haven stock. V. 78, p. 702, 768, 989, 1168,

1223, 2335; V. 79, p. 1263. There are \$25,000 Colchester R.R. first 7s due July 1, 1907. Under the lease "assumed" the debt of Old Colony. In Mar., 1901, \$5,000,000 non-convertible debentures were authorized. V. 72, p. 627; V. 73, p. 721; V. 75, p. 729; V. 78, p. 584.

**LEASED LINE STOCKS.**—The stocks of the leased lines unexchanged on June 30, 1901, or later, and the dividends payable thereon are shown below, the shares being all \$100 each excepting Danbury & Norwalk, which are \$50 each. The leases are for 99 years.

Stocks.	Total issue.	Unexch.	Divid'd.	Period.
Berkshire.....	\$600,000	\$598,000	6 p. c.	Q. J.
B. & N. Y. Air Line pref. ....	2,398,500	1,396,000	4 p. c. A. & O.	
do do common.....	898,500	154,700	Pays no divid'd.	
Danbury & Norwalk.....	\$600,000	\$152,925	5 p. c. J. & J.	
Naugatuck.....	2,000,000	1,008,400	10 p. c. J. & J.	
N. H. & Derby.....	447,000	21,600	4 J. & J.	
New England, common.....	20,000,000	32,500	Pays no divid'd.	
do do preferred.....	5,000,000	74,100	3 p. c. Oct. 31, &c.	
Old Colony.....	16,608,900	11,089,900	7 p. c. J. & J.	
Pawtuxet Valley (par. \$100)....	100,900	100,900	7 p. c. J. & J.	
Stoughton & Pittsfield.....	445,700	437,700	6 Q. J.	

**ANNUAL REPORT.**—Annual meeting is held third Wednesday in Oct. Report for 1903-1904 was in V. 79, p. 1263, 1332.

Yr. end.	June 30, 1904	1903.	1902.	1901.
Miles operated.....	2,031	2,037	2,038	2,038
Passenger earnings.....	\$23,426,173	\$22,953,017	\$21,223,631	\$19,853,093
Freight earnings.....	24,413,541	23,926,150	21,871,642	19,864,701
Miscellaneous.....	444,195	416,910	425,814	414,517
Gross earnings.....	\$48,282,909	\$47,296,077	\$43,521,087	\$40,132,311
Net earnings.....	\$13,123,698	\$12,341,054	\$12,247,113	\$12,083,332
Other income.....	906,346	565,818	662,560	662,560
Total net income.....	\$14,030,134	\$12,906,872	\$13,909,673	\$12,745,891
Int. on bonds.....	\$779,632	\$1,137,032	\$1,308,533	\$1,166,967
Other interest.....	278,993	\$2,912	4-6	1,858
Rentals.....	4,420,283	4,014,546	4,464,711	4,451,634
Taxes.....	2,455,434	2,385,389	2,410,380	2,367,636
Dividends.....	(8,606,414)	(8,418,438)	(8,429,658)	(8,429,738)
Balance.....	\$ur. \$88,309	\$ur. \$208,534	\$ur. \$82,290	\$ur. \$363,545

**OFFICERS.**—President, Chas. S. Mellen, New Haven; Secretary, John G. Parker; Treasurer, Augustus S. May, New Haven, Conn.

**Directors.**—William Skinner, Holyoke, Mass.; W. D. Bishop, Bridgeport, Conn.; Chas. S. Mellen, New Haven, Conn.; J. Pierpont Morgan, William Rockefeller, H. McK. Twombly, George McK. Miller, Richard A. McCurdy, New York; D. Newton Barney, Hartford, Conn.; Charles F. Choate and Nathaniel Thayer, Boston; Robert W. Taft, Providence; C. F. Brooks, Ansonia, Conn.; I. De V. Warner, Bridgeport; J. M. Hall, Arthur D. Osborne, Geo. J. Brush, New Haven; Frank W. Cheney, South Manchester; Edwin Milner, Moosup, Conn.—(V. 79, p. 270, 501, 903, 1263, 1332, 1462, 1705.)

**New York & Long Branch R.R.**—Perth Amboy to Bay Head, N. J., 38 miles. Leased in 1888 for 99 years to Penn. R.R. and Cent. R.R. of N. J., which jointly and severally guarantee interest and 7 per cent on \$2,000,000 stock, all owned by Cen. R.R. of N. J.—(V. 72, p. 435.)

**New York Ontario & Western R.R.**—(See Map.)—Operates from Weehawken, opposite N. Y. City, to Oswego, on Lake Ontario:

Road Owned.	Miles.	Road Controlled, &c.	Miles.
Oswego to Cornwall, N. Y. ....	272	Peekskill, Conn. (leased).....	4
Branch to New Berlin.....	22	Ontario Carb. & S. (leased).....	4
do to Delhi.....	17	Cadonia, N. Y., to Scranton, Pa. 54	
do to Ellenville.....	8	Rome & Clinton (leased).....	713
		Utica Clinton & Bing. (leased).....	731
Total owned.....	319	Wharton Valley (owned).....	7
Trackage (till 2079) W. Shore R.R.:		Ellenville & Kingston (leased).....	27
Cornwall to W'hen (V. 61, p. 425) 53		Port Jervis Mont. & Summitv. (owned and leased. V. 77, p. 650.).....	41

† See this Co.

Total operated July 1, 1904 ..... 549

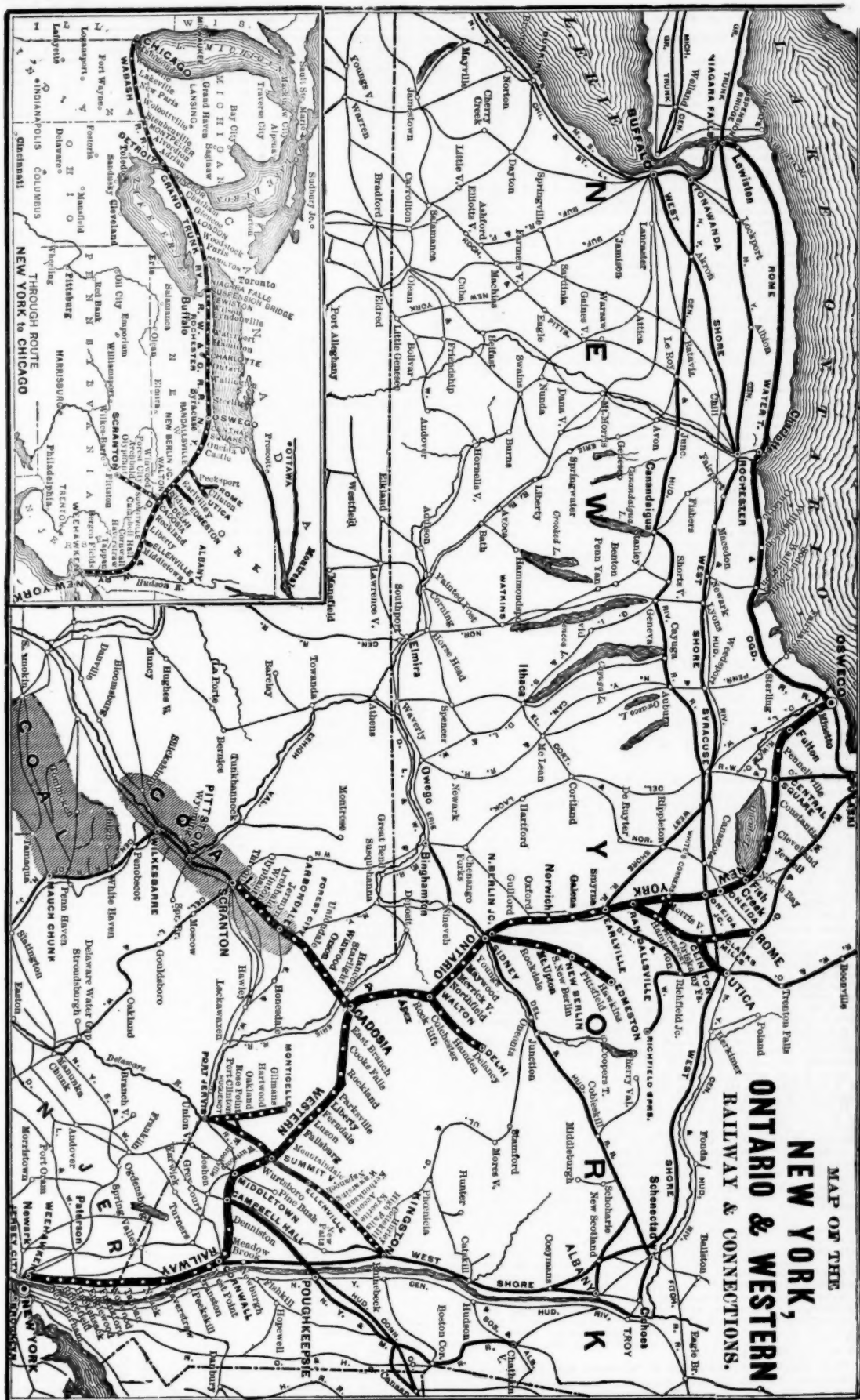
**ORGANIZATION.**—Successor in 1879 of N. Y. & Oswego Mid., foreclosed. STOCK.—Stock is \$58,117,982, (par, \$100), of which \$4,000 is old pref.

**BONDS, ETC.**—Refunding mortgage for \$20,000,000 covers 319 miles of road owned, all the securities of the Ontario Carb. & Scranton Ry., 54 miles, and all other property hereafter acquired. The balance unissued is available for additions, etc. V. 72, p. 87; V. 78, p. 1012. Mortgage of 1904, see below.

**GENERAL FINANCES.**—The stockholders will vote on Nov. 7, 1904, on authorizing a new mortgage for \$12,000,000 to provide funds for capital requirements, under which \$2,000,000 may be issued immediately and the remainder will be reserved for future needs. If the mortgage is authorized, a 3 p. c. dividend (calling for about \$1,740,000) will be declared on the common stock, vesting in the shareholders directly the right to elect the entire board of directors. See V. 79, p. 977 to 980, 1332, 1462.

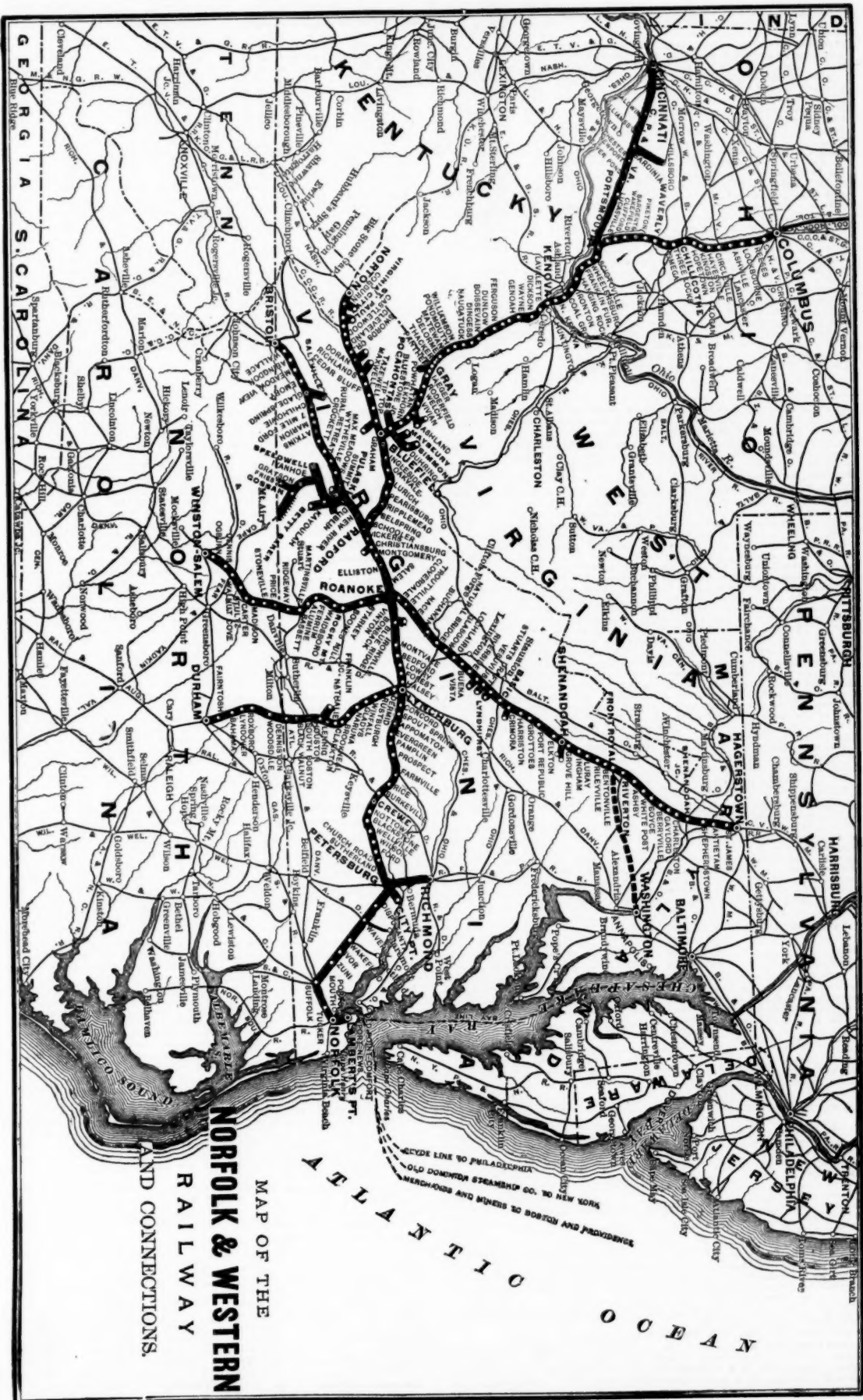
Early in the calendar year 1899 the coal properties at Scranton, Pa., of the Lack. Iron & Steel Co., (the capacity of the collieries then open being about 700,000 tons per annum) were purchased by the Scranton Coal Co., aided by loans from the N. Y. O. & W., the latter issuing its \$2,500,000 5 p. c. notes (reduced to \$1,850,000 July 1, 1904), extending over a period of years secured by first mortgage on the coal property, and loaning \$1,475,000 (of which \$305,000 has











RAILROADS.		Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.						Rate per Cent.	When Payable	Where Payable, and by Whom.	
Norfolk & West. Ry.—Com. stock, \$66,000,000. <b>W. P.</b>									
Adjustment pref. 4% non-cum. \$23,000,000. <b>W. P.</b>		428	1881	1,000	\$64,489,200	3 1/2	1903	J. & D. Office, Philadelphia.	Jan. 17, '04, 1 1/2
N. & W. Gen. (now lat.) M. Norf. to Bris. etc. <b>W. P.</b>		165	1882	1,000	22,988,100	4 1/2	1904	F. & A. do do	Aug. 19, '04, 3 1/2
New River division 1st mortgage, gold. <b>W. P.</b>		588	1883	1,000	7,383,000	6	M. & N.	N. Y., Mercant. Tr. Co.	May 1, 1931
Improvement & Extension Mort., gold. <b>W. P.</b>		129	1889	1,000	2,000,000	6	A. & O.	do do	Apr. 1, 1932
Scioto Valley & New Eng., 1st M., assum., g. Ce. o' N. & W. 1st consol. M. \$62,500,000, g. M. e. c. & r.		1,605	1896	500 &c.	5,000,000	6	F. & A.	See text.	Feb. 1, 1934
Div. 1st lien & gen. M. (text), red. 105, beg. '29. <b>W. P.</b>		1,849	1899	1,000	5,000,000	4	M. & N.	N. Y., Mercantile Tr. Co.	Nov. 1, 1899
Pocahontas, M. \$20,000,000, g., call 105, a. f. <b>W. P.</b>		1,849	1896	500 &c.	\$9,710,500	4	A. & O.	do do	Oct. 1, 1896
Col. Con. & Term. 1st M. g., gu. p. & l. (end.) <b>W. P.</b>		4	1901	1,000	5,000,000	4	J. & J.	do do	July 1, 1944
Equip. trusts, g. \$500,000 y. r. y. beg. 1905. <b>W. P.</b>		4	1901	1,000	20,000,000	4	J. & J.	N. Y. Mercantile Tr. Co.	Dec. 1, 1941
do Series A, gold, due \$100,000 y. r. y. <b>W. P.</b>		4	1902	500	600,000	5	M. & N.	N. Y., Met'r'p'l'n Tr. Co.	Jan. 1, 1923
do Series B, gold, due \$100,000 y. r. y. <b>W. P.</b>		4	1902	1,000	3,500,000	4	M. & N.	Phila. Fidelity Tr. Co.	Sept. 1, '05-11
<b>Norristown &amp; Main L. Con.</b> —1st M., g. gu. p. & l. (end.) <b>W. P.</b>		223	1903	1,000	1,000,000	4	J. & J.	do do	Jan. 1, '05-13
North Carolina—Stock, 7 per cent rental.		86	1903	1,000	1,000,000	4	M. & N.	do do	Mar. 1, '03-13
No. Penn.—8th, 8 p. c. gu. 990 yrs. \$6,000,000 auth.		86	1902	1,000	250,000	4	M. & N.	Phila., Read'g Termin	Sept. 1, 1953
Oil 2d M., now 1st M. (7s extended in 1896).		56	1907	1,000	4,000,000	7	F. & A.	Burlington, N. C.	Aug. 1, '04, 3 1/2
Gen'l mort., extended in gold in 1903.		86	1907	1,000	4,799,550	8	Q. & F.	Phila. O. L. 240 So. 3d St.	Aug. 25, '04, 2 1/2
Consol. bonds secured by \$1,200,000 stock.		1898	1898	1,000	1,500,000	4	M. & N.	do do	May 1, 1936
Funding loan bonds, \$400,000.		1898	1898	1,000	4,500,000	3 1/2	J. & J.	do do	Jan. 1, 1893
Real estate mort. and ground rents June, 1904.		1898	1898	1,000	1,200,000	4	M. & N.	do do	Sept. 1, 1900
No. East Penn.—1st M., g. gu. p. & l. (end.) <b>W. P.</b>		26	1898	1,000	390,000	4	M. & N.	do do	Nov. 1, 1928
North'n Ala.—1st M. (\$350,000 are prior lien). <b>W. P.</b>		107	1890	1,000	18,878	5	A. & O.	Phila. Read'g Termin	Apr. 1, 1920
Northern (N. H.)—Stock, 6 p. c. rental.		83	1890	1,000	400,000	See text.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1928
Northern Central—Stock (\$20,000,000 authorized)		145	1896	1,000	1,650,000	See text.	Q. & F.	Boat. 1023 Old So. Bldg.	Oct. 1, '04, 1 1/2
1st mort., State of Maryland loan—V. 74, p. 1197		145	1890	1,000	3,068,400	5 in 1904	J. & J.	Baltimore, Treas. Office	Jan. 1, 1904
Consol. general mortgage of 1874, gold, ser. E. c.		145	1885	1,000	17,193,425	6	Q. & J.	Annapolis.	Oct. 15, '04, 4
2d gen. M., series "A" & "B" (\$2,565,000). <b>W. P.</b>		145	1885	1,000	1,500,000	4	A. & O.	Baltimore, Treas. Office.	Irredeemable.
North'n of New Jersey—Stock, guar. (see V. 69, p. 81)		21	1885	1,000	1,757,000	4	A. & O.	Baltimore, Treas. Office.	Apr. 1, 1925
3d mortgage, now 1st, interest guar.		21	1885	1,000	3,565,000	5	J. & J.	Baltimore, Treas. Office.	Jan. 1, 1926
Gen. M., \$1,000,000, g., int. gu. by lease. <b>U. S. M. C.</b>		1900	1887	100 &c.	1,000,000	4	Q. & M.	N. Y., 21 Cortlandt St.	Sept. 1, 1904
			1887	100 &c.	654,000	6	J. & J.	do do	July 1, 1917
			1900	1,000	154,000	4 1/2	J. & J.	do do	Jan. 1, 2000

**STOCK.**—Provisions of preferred stock certificates were given in SUPPLEMENT of April, 1897, page 4, said stock being 4 p. c. non-cumulative, with preference as to assets and dividends.

**DIVIDENDS, p. c.** 1897. 1898. 1899. 1900. 1901. 1902. 1903. 1904.  
Preferred..... 1% 3% 4% 4% 4% 4% 4% 4%  
Common..... 1% 2% 2 1/2% 3 1/2% 3 1/2% 3 1/2% 3 1/2% 3 1/2%  
In 1902, on common, June, 1 p. c.; Dec., 1 1/2 p. c.; "in 1903, 3 p. c.

**BONDS.**—The first consolidated mortgage of 1896 is limited to \$62,500,000, the balance unissued, less \$890,511 available for improvements on and after July 1, 1905, being reserved to retire the underlying bonds. The right to issue prior lien bonds has been annulled. V. 73, p. 502; V. 74, p. 151; V. 75, p. 505; V. 77, p. 1785; V. 78, p. 229.

The 4 per cent *Aristo* consols are a first mortgage on a large part of the system, viz., about 853 miles of railroad; upon important terminals at Norfolk and Lambert Point; upon the Ohio River Bridge and the Roanoke Machine Works; besides being a consolidated mortgage upon the remainder of the system, subject to the undisturbed liens. They are further secured by the equipment (cost over \$11,000,000), covered by the car trusts and equipment bonds taken up under the plan. See abstract in V. 64, p. 378. V. 72, p. 137, 438, 532, 723, 1090; V. 75, p. 505; V. 79, p. 213.

The N. & W. Pocahontas joint bonds are secured by about 295,000 acres of coal lands owned and held by the Pocahontas Coal & Coke Co., whose stock is owned, of which about 50,000 acres have been leased to companies whose stock is all owned by the United States Steel Corporation and 28,797 to other concerns, the royalties under such leases alone being shortly expected to be sufficient to almost meet the fixed charges. They are subject to call at 105, beginning 1906, for a sinking fund of 2 1/2 cents per ton mined. V. 73, p. 845, 902; V. 74, p. 41, 380, 1197; V. 75, p. 502. These bonds are the joint and several obligations of the Railway Company and of the Coal & Coke Co.

The equipment trusts of 1902 (\$3,500,000) were issued on new equipment costing \$5,000,000. V. 74, p. 881; V. 75, p. 502. In April, 1904, \$2,000,000 of 4 p. c. equipment notes were sold. V. 78, p. 1907. For description of funded debt, see V. 75, p. 504.

As to new 4s of 1904, see FINANCES below.

**GENERAL FINANCES.**—Of the traffic in 1903-1904 60 p. c. (\$459,049 tons) was bituminous coal and coke.

The stockholders voted on June 17, 1904, to authorize \$35,000,000 of 40-year 4 per cent bonds for future capital requirements. The new bonds are to be a first lien on extensions and branches not covered by the first consolidated mortgage aggregating 244 miles, and upon such extensions and branches as may be acquired from the proceeds of the new bonds, and also a lien subject thereto upon the properties covered thereby. Of the \$10,000,000 bonds issuable at once, \$5,000,000 has been sold for improvements and new equipment. V. 78, p. 1549; V. 79, p. 501, 628, 973, 1642, 1704.

**EARNINGS.**—For 2 months ending Aug. 31:

	Gross.	Net.	Int., taxes, &c.	Bal., sur.
1904.....	\$3,771,158	\$1,549,776	\$586,460	\$933,316
1903.....	3,870,814	1,629,957	525,955	1,104,002

**ANNUAL REPORT.**—Fiscal year ends June 30. Annual meeting is held at Roanoke, Va., on second Thursday in October. Average rate per ton 0.483 cent in 1903-04, against 0.488 in 1902-03; average load of revenue freight, 488 tons, against 486. Report for 1903-04, V. 79, p. 966, 973 (see editorial p. 935) showed:

	1904.	1903.	1902.	1901.
Years end. June 30—				
Miles June 30.....	1,769	1,722	1,685	1,567
Passenger earnings.....	3,150,859	2,841,491	2,379,476	2,046,455
Freight earnings.....	18,994,941	17,678,349	14,894,281	13,214,164
Mail, express, &c.....	755,191	642,836	578,449	524,824
Total gross earnings.....	22,800,991	21,160,675	17,552,206	15,785,442
Operating exp. & taxes.....	14,213,770	12,897,430	10,136,227	9,445,459
Total net earnings.....	8,587,221	8,263,245	7,415,979	6,339,983
Total net income.....	8,587,221	8,263,245	7,415,979	6,339,983
Interest on funded debts.....	2,603,510	2,435,890	2,352,402	2,238,480
Interest on car trusts.....	156,889	625	5,375	11,238
Def. Int. P. O. C. bonds.....	295,595	159,176	161,230	190,000
Dividends on pref.....	(4)919,524	(4)914,818	(4)910,014	(4)906,824
Dividends on com.....	(3)1,934,076	(3)1,934,076	(2)1,289,384	(1)844,892
Miscellaneous.....	135,000	10,000	10,000	1,051
Settlement fund.....	2,000,000	2,500,000	2,500,000	1,500,000
Flood fund.....	218,167	347,078	90,392	31,185
Disc't, etc.....	218,167	347,078	90,392	31,185

Balance.....\$524,719 ar. 185,041 ar. 182,076 ar. \$322,030

**OFFICERS.**—President, L. E. Johnson; Chairman of Board, Henry Fink, 27 William St., N. Y.; Sec. A. J. Humphill. General office, Roanoke, Va.; Philadelphia office, Arcade Bldg., Market and 15th streets. Directors—Henry Fink and Victor Morawetz, New York; L. E. Johnson, Roanoke, Va.; S. M. Prevost, Samuel R. Parker, Shortridge, W. H. Barnes, Joseph L. Doran and John E. Green, Philadelphia; James McCrea, Pittsburgh; Walter H. Taylor, Norfolk, Va.

—(V. 79, p. 501, 624, 628, 904, 966, 973, 1462, 1642, 1705.)

**Norristown & Main Line Connecting RR.**—Owns road 3,406 feet long, including bridge over Schuylkill River, extending from Norristown to a connection with the main line of the Philadelphia & Reading at a point above Bridgeport, Pa. The Reading Co. owns all the \$50,000 stock and guarantees the bonds.—V. 75, p. 1148.

**North Carolina RR.**—Owns from Gold-boro to Charlotte, N. C., Carolina, 221-65 miles; Caroleigh Jet, N. C., to Caroleigh Mills, 1-90 m.; total, 223-55 m. Leased from Jan. 1, 1896, to the Southern Ry. Co. for 99 years at \$266,000 (6 1/2 p. c. on stock) per year till Dec. 31, 1901, and \$286,000 (equal to 7 p. c. on stock) balance of lease; also taxes. V. 63, p. 361. State of Nor. Car. holds \$3,000,000 stocks. (V. 66, p. 665).

**North Pennsylvania RR.**—Owns from Philadelphia, Pa., to Bethlehem, Pa., 56 miles; branches to Delaware River, &c., 31 miles; second track, 54 1/2 miles; total track, 227 miles. Ground rents July 1, 1903, \$47,854. Leased for 990 years from May 1, 1879, to Phila. & Reading RR. at 8 per cent on stock, and lease assumed in 1896 by Phila. & Reading Railway. Current liabilities June 30, 1903, \$342,274.—(V. 73, p. 1160; V. 75, p. 1334; V. 78, p. 821.)

**North-East Pennsylvania RR.**—Owns road from Glenside to New Hope, Pa., 26 miles. Controlled by Reading Company. Capital stock, \$400,000, of which \$318,950 owned by Reading Co. par, \$50.

**Northern Alabama Ry.**—Sheffield to Parrish, Ala., and branches, 119 miles. In April, 1899, a majority of stock and bonds purchased by the Southern Ry. V. 68, p. 824, 873. See also V. 69, p. 391. Stock is \$2,000,000. Under supplemental mortgage of 1898 \$400,000 of the outstanding \$1,700,000 1st 5s were made prior liens. Remains \$1,300,000 general lien bonds bear interest for two years from July 1, 1898, at 2 per cent, then 3 per cent for two years; thereafter 5 per cent. V. 67, p. 1208. In year ending June 30, 1902, gross, \$408,161; net, \$37,689. In 1900-1 net, \$54,898.—(V. 69, p. 28.)

**Northern (New Hampshire) RR.**—Owns Concord, N. H., to White River Jet, Vt., 70 miles; branch to Bristol, N. H., 13 m.; total, 83 miles. Subsidary lines, Concord & Claremont RR., 71 miles; Peterborough & Hillsborough RR., 19 miles. Lease to Boston & Lowell for 99 years from Jan. 1, 1890, was assigned to Boston & Maine; rental was 5 per cent on stock till July 1, 1897, and now 8 per cent, payable in gold. Until July, 1897, 1 p. c. extra was paid regularly from contingent fund. Also in 1894, Jan. 5 p. c. extra was paid; in 1896, July, 2 p. c. extra; in 1897 5 p. c. extra; in July, 1904, 1 1/2 p. c. extra.—(V. 65, p. 463; V. 78, p. 2385.)

**Northern California Ry.**—See Southern Pacific RR.

**Northern Central Ry.**—Owns Baltimore, Md., to Sunbury, Pa., 137 miles, of which 132 miles double track—branch, 9 miles; leases—Shamokin Valley & Pottsville RR., 38 miles; Elmira & Williamsport RR., 76 m.; operates at cost—Elmira & Lake Ontario RR., 100 miles; Lykens Valley RR., 19 miles; also since June 1, 1902, York Hanover & Frederick RR., 56 m.; York branch Penn. RR., York, Pa., to Col. 13 m.; total, 450 miles. Also owns N. Y. L. & W. tr. & W. tr. & Phila. & Erie, Sunbury to Williamsport, 40 miles. The Northern Central Connecting Ry. Co., incorporated on May 12, 1903, with \$350,000 authorized stock, is building from a connection at Bellingrove Jet to the main line of the Pennsylvania RR., 35 miles. V. 78, p. 773.

**ORGANIZATION.**—A consolidation of several roads in 1854 controlled by the Pennsylvania RR., which owns a majority of the stock. The stockholders in Nov., 1903, authorized perpetual lease to or merger with the Pennsylvania RR. V. 77, p. 1875.

**SECURITIES OWNED.**—On Jan. 1, 1904, among the assets held were Phila. Balt. & Wash. stock (par) of \$352,200; Elmira & Lake Ontario stock (all), \$1,500,000; Shamokin Valley & Pottsville stock, \$619,050; Union RR. stock, \$1,225,000 (the bal. of \$875,000 being held by Phila. Wilm. & Balto., etc.). Also the following, mostly acquired in 1900; Ches. & Ohio stock, \$1,500,000; Balt. & Ohio pref. stock, \$1,000,000, and common, \$781,500; Norf. & West. pref. stock, \$500,000, and common, \$1,000,000; Erie & West. Transportation Co. stock, \$500,000.

**STOCK.**—Authorized issue was increased in Feb., 1900, from \$8,000,000 to \$12,000,000; Penn. RR. on Jan. 1, 1904, owned \$6,267,950. The stockholders in Nov., 1903, voted to increase the authorized stock from \$12,000,000 to \$20,000,000. Of the new stock, \$5,731,125, raising the amount outstanding to \$17,193,425 was subscribed for at \$62 50 per \$50 share in June, 1904, the proceeds being used to pay off \$2,000,000 bonds maturing July 1, 1904, purchase \$1,562,000 of the \$2,000,000 outstanding Shamokin Valley & Pottsville RR. 3 1/2 p. c. bonds not already owned, and provide for improvements and equipment. V. 77, p. 1875; V. 78, p. 1907.

**DIVID'GS.**—1888. '89. '90. '91. '92. '93. '94 to 1900. 1901 to July '04. Per cent..... 7 8 7 8 8 8 8 7 yearly 8 yearly (J&J)

**EARNINGS.**—8 mos., 1904.....Gross, \$6,636,045; net, \$1,493,492

Jan. 1 to Aug. 31, 1903.....Gross, \$6,882,245; net, 1,577,692

**ANNUAL REPORT.**—Fiscal year ends Dec. 31. President's report for 1903, given at length in V. 78, p. 764, 772, 985, showed the following:

	1903.	1902.	1901.
Year end. Dec. 31—			
Miles of road.....	450	450	381
Gross earnings.....	\$10,810,096	\$9,158,685	\$8,268,958
Net earnings.....	2,336,208	2,351,590	2,511,969
Other receipts.....	799,505	575,608	594,306
Total net income.....	\$3,135,713	\$2,927,198	\$3,106,275
Rentals, &c.....	494,760	507,777	464,912
Interest on debt.....	591,105	535,905	530,187
Dividends.....	(8) 916,980	(8) 916,980	(8) 916,980
Taxes and miscel.....	212,979	186,969	93,157
Extraordinary.....	908,484	700,000	1,101,039
Balance, surplus.....	\$11,405	\$129,567	None

—(V. 78, p. 764, 772, 985, 2600.)



RAILROADS.				INTEREST OR DIVIDENDS.					Bonds—Final Paid When Due Stocks—Last Dividend.		
For explanation of column headings, &c., see notes on first page of tables.				Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	
No. Ohio—1st M. g. (\$15,000 p. m.) gr. p. & i. Co. s'	167	1895	\$1,000	\$2,500,000	5 g.	A. & O.	N. Y., Chase Nat. Bank.				Oct. 1, 1945
Northern Pacific Ry.—Stock, \$155,000,000			100	155,000,000	5 1/2 in '04	Q.—F.	New York.				Nov. 1, '04, 1 1/2
Western RR. Minn. 1st M., gold, assumed.	60 1/2	1877	1,000	328,000	7	M. S. & N.	do				May 1, 1907
St. Paul & N. P. Gen. M., l'd grant, ass'd. Co. s' ar	182	1883	1,000	8,021,000	6 g.	1	do				Feb. 1, 1923
New mortgages of Northern Pacific Ry.—											
Prior lien M. \$130,000,000 gold, l'd gr. Me. Co. s' ar	See i	1896	500 &c.	102,915,500	4 g.	Q.—J.	N. Y., J. P. Morgan & Berr				Jan. 1, 1907
Gen. lien M. \$190,000,000, g. land gr. F. Co. s' ar	See i	1896	500 &c.	60,000,000	3 g.	Q.—F.	do				Jan. 1, 1907
St. P. Dul. Div. pur. money M., \$20,000,000, g. Co. s'	226	1900	1,000	7,845,000	4 g.	J. & D.	New York.				Dec. 1, 1908
C. B. & Q. col. tr. M., g. (red. aft. Jan. '06 at 105) Secar	1901	1,000 &c.	215,322,000	4							July 1, 1921
1st M. Minn. & Dul. Minn. to W. B. Lake, g. ass'd. F. Co. s'	15	1877	1,000	280,000	7 g.	M. & N.	do				Jan. 1, 1907
BONDS UNDERLYING ST. PAUL & DULUTH DIV.											
St. Paul & Duluth 1st mortgage, assumed.	167	1881	1,000	1,000,000	5	F. & A.	N. Y., J. P. Morgan & Co.				Aug. 1, 1931
2d mortgage, assumed. Co. s' ar	167	1887	1,000	2,000,000	5	A. & O.	do				Oct. 1, 1917
Taylor's F. & L. Sup., 1st M., s. f. not dr'n. Co. s' ar	21	1884	1,000	210,000	6	J. & J.	do				Jan. 1, 1914
Duluth & L. 1st M. p. 1st, s. f. not dr'n. Co. s' ar	25	1886	1,000	500,000	5	M. & S.	do				Sept. 1, 1916
Consolidated mort., ass'd. \$5,000,000, g. W. P. Co. s'	238	1898	1,000	1,000,000	4 g.	J. & D.	do				Jan. 1, 1909
Car trusts, including interest, July, 1904.	'98-'99			138,386	4 1/2 & 5						To 1909
Northern Pac. Ter. Co.—1st M., gold, red., at 110. F. Co. s'	1883	1,000	3,614,000	6 g.	J. & J.	N. Y. Winalw. Lan' & Co.					Jan. 1, 1923
Northern Railway (Cal.)—SEE SOUTHERN PACIFIC RR.											
Northern Securities—Stock, \$400,000,000			100	395,400,000	4 1/2 in '03	Q.—F.	Checks mailed.				Feb. 2, '04, 1 1/2
No. Shore RR.—N. Pac. Coast, gen. M. (now 1st), g. Co. s'	90 1/2	1892	1,000	1,498,000	5 g.	J. & J.	San Fran. Co.'s Office.				Jan. 1, 1912
New No. Shore M., \$6,000,000, g., s. f. beg. '12. Co. s'	1902	1,000	2,000,000	5 g.	M. & N.	N. Y. & San Francisco.					May 1, 1942
Northwestern Coal Ry.—1st M., g. end, g. F. Co. s'	1893	1,000	794,000	5 g.	M. & N.	N. Y., Farm's L. & T. Co.					May 1, 1923
Northwestern R.R. of So. Cal.—1st M., \$375,000.	55	1899	1,000	285,000	4	A. & O.	Balt., S. Dep. & Tr. Co.				Apr. 1, 1949
Norwich & Worcester—Pref. stock, 8 p. c. rental.	72		100	3,000,000	8	Q.—J.	Mech. Nat. Bk., Worcester.				Oct. 1, '04, 2 1/2
Bonds (not M.), int. gr. under lease, cur'cy. Co. s'	1897	1,000	1,200,000	4	M. & S.	Boston, Co.'s office.					Feb. 1, 1927
Nor. & St. L.—1st M., \$300,000, g. red. 110 in 10 yrs. Ta	7 1/2	1901	500 &c.	100,000	5 g.	A. & O.	City N. Bk. Warr'n, N. Y.				Apr. 1, 1923

† Coupon bonds F. & A.; registered bonds Q.—F. † Coupon bonds J. & J.; registered bonds Q.—J.  
 † Berlin at 4:20 marks per dollar. † 5,130 miles, including 40 miles not operated; spurs, 261 miles. \* \$361,000 add'l in treasury June 30, 1904

**Northern Consol. Holding Co.**—See this Section for Apr., '04.  
**Northern RR. of New Jersey.**—Owns from Bergen, N. J., to Sparkill, N. Y. 21 miles; leases Sparkill to Nyack, 5 miles. Leased to the Erie RR. from June 1, 1899, for the term of its corporate existence, for interest on bonds, 4 per cent on \$1,000,000 stock, payable quarterly, taxes, and all corporate expenses. Of the \$1,000,000 new 4 1/2 per cent general mortgage bonds, guaranteed by the Erie, \$654,000 are reserved to retire the 4 1/2 due July 1, 1917, and the remainder for improvements and betterments or equipment for operation by electricity of the leased properties. See V. 69, p. 81.—(V. 71, p. 30.)

**North. Ry. Costa Rica.**—See V. 71, p. 1067, and United Fruit Co.; V. 75, p. 849; V. 78, p. 288.

**Northern Ohio Railway.**—(See Map Lake Erie & Western.)—Owns Akron to Delphos, O. 165 miles; branches, 2 miles. Leased in perpetuity to L. E. & W., which guarantees the bonds. V. 62, p. 828.

**STOCK.**—Common stock (all owned by L. E. & W.) \$3,580,000; preferred non-cumulative 5 p. c. stock, \$650,000; par of each \$100.

**BONDS.**—The first mortgage is for \$4,000,000 of which \$1,500,000 unissued are limited to \$15,000 per mile of completed road hereafter constructed or purchased. Operated as part of L. E. & W. V. 66, p. 337.

**Northern Pacific Railway.**—(See Maps.)—Operates one of the leading lines to the Pacific, having its eastern terminus at St. Paul, Minn., and Duluth, Wis. (the head of Lake navigation), and running thence westerly, traversing the great wheat belt of Minnesota and North Dakota, the mining district of Montana and the farming country of Washington to Tacoma and Seattle, and to Portland, Oregon, with branches to Winnipeg, etc. The system comprises:

Main line.	Miles.	Leased to others.	Miles.
Ashland, Wis., to Portland, Ore. (incl. 5 m. terminals).	2,171	To other companies.	9
Brainerd and Staples to St. Paul.	181	To Province of Manitoba.	354
Other lines.	412	Not operated.	20
Total main line.	2,764	Total (incl. 17 m. trackage) controlled properties.	5,687
Various branches.	2,540	Wash. & Col. River.	1163
		Minn. & Intern. (V. 77, p. 451)	142
		Other companies.	44

Total, incl. 17 m. trackage (operated directly), 5,304  
 † See this company.

The Manitoba branches, aggregating 354 miles, were leased for 99 years from May 31, 1901, to the Provincial Government and sub-let by the latter to the Canadian Northern Ry. at a rental of \$210,000 annually for the first 10 years, then \$225,000 for 10 years, then \$275,000 for 10 years and thereafter \$300,000, with the option of purchase at any time for \$7,000,000. V. 73, p. 610. In Jan., 1902, purchased branch from Minneapolis to White Bear Lake, Minn., 15 miles, formerly leased, assuming \$280,000 bonds. V. 74, p. 94.

On July 1, 1902, the St. Paul & Duluth RR. was merged into the Northern Pacific, was merged, its bonded debt being assumed. V. 70, p. 1250; V. 71, p. 648.

On June 30, 1904, 106 miles of branches and extensions were under construction. V. 79, p. 1460.

**HISTORY.**—This Wisconsin company on Sept. 1, 1896, succeeded to the railroad, land grant and other property of the Northern Pacific RR., foreclosed in July, 1896, and reorganized per plan in V. 62, p. 550.

The original Northern Pacific Company was chartered by Congress July 6, 1864; 460 miles to Bismarck were foreclosed in 1875.

**STOCK.**—The \$75,000,000 preferred stock was paid off at par on Jan. 1, 1902, the common being increased from \$80,000,000 to \$155,000,000. V. 73, p. 1062, 1160; V. 74, p. 41; V. 78, p. 1223.

In October, 1902, 99 per cent of the capital stock had been acquired by the Northern Securities Co. (see that co. below), which in March, 1904, was adjudged an illegal combination by the United States Supreme Court and ordered to liquidate. V. 72, p. 1061; V. 73, p. 138, 185, 1011, 1062, 1161, 1387; V. 74, p. 681. See V. 78, 1223, 1393, 1447, 1497; V. 79, p. 213.

**DIVIDENDS (p. c.)**—1898 1899 1900 1901 1902 1903 1904  
 On common. 0 2 4 4 5 7  
 On pref. (now retired) 5 4 4 (Q.—M.) 4 (Final) 6 1/2  
 In 1903 6 p. c. (paid 1 1/2 p. c. Q.—F.), and in Feb. and Nov., 1903, 1 1/2 p. c. each extra; in 1904, Feb., 1 1/2 p. c.; May, Aug. and Nov., each 1 1/2 p. c. and 1/2 p. c. extra, "payable to holders legally entitled to receive them."

**BONDS.**—A abstracts of the new Prior Lien and General Lien mortgages of 1896 were in V. 63, p. 1012-1019, and the statement to New York Stock Exchange, was in V. 63, p. 1072, showing:  
 Prior lien 4 1/2% purchasable with land sales at not exceeding 110 (but not subject to call), not over  
 \$500,000 cash yearly to be so applied. Total issue. \$130,000,000  
 Issued and outstanding. 102,915,500  
 Issued, but purchased and canceled. 2,734,500  
 Reserved to retire St. Paul & N. P. and West RR. bonds. \$3,500,000  
 For new construction, betterments, equipment, etc., under carefully guarded provisions, but not exceeding \$1,500,000 per annum. Originally \$25,000,000—still held. 15,000,000  
 Of the \$190,000,000 general lien bonds, \$130,000,000 are reserved to retire the prior lien bonds at maturity and \$4,000,000 for new construction, betterments, equipment, etc.

The St. Paul & Duluth Division mortgage secures \$20,000,000 purchase money bonds on the former St. Paul & Duluth, of which \$9,215,000

000 were issued to acquire the road, \$5,233,000 are reserved to retire existing St. P. & D. bonds and the balance for improvements to the property. V. 70, p. 1250; V. 71, p. 1167. The lands included in the grant of the former St. Paul & Duluth are estimated to be worth about \$4,000,000, and were not covered by the old mortgages. They are to be sold and proceeds applied to purchase of the bonds at not over 105 and interest, or if not purchasable at that price, then to betterments, improvements or additions to the mortgaged premises or equipment therefor. To July, 1904, \$2,035,000 had been thus purchased and canceled. V. 71, p. 1167; V. 72, p. 339.

**LAND GRANT.**—The land grant was 12,800 acres to the mile in the States of Minnesota and Oregon and 25,600 acres per mile in the (then) intermediate territories. The acres on June 30, 1904, not yet sold were:

Minnesota.	82,875	Washington.	2,489,781
North Dakota.	6,340	Oregon.	52,998
Idaho.	6,679,382		
	701,014	Total west of Mo. Riv.	10,012,360

Land sales in year 1903-04 aggregated \$23,345 acres; net amount received from sales and land contracts, \$2,100,680.

**FINANCES.**—In 1904 Northern Pacific and Great Northern had acquired \$107,681,000 of the \$110,839,100 stock of Chicago Burlington & Quincy RR. in exchange for their joint 20-year 4 per cent gold bonds secured by the deposit of the stock in trust, on the basis of \$200 in bonds for each \$100 stock. See circular, V. 72, p. 871, 1034, 1135; application to list, V. 73, p. 294; V. 73, p. 610.

**EARNINGS.**—For 9 mos. ending Mar. 31, 1904: Gross, \$36,048,100, against \$35,639,131 in 1902-03.

**ANNUAL REPORT.**—Report for 1903-04 in V. 79, p. 1459

Yrs. ending June 30.	1903-4.	1902-3.	1901-2.	1900-1.
Aver. miles operat.	5,262	5,111	5,019	5,100
Passenger earnings.	\$11,105,753	\$10,985,447	\$9,177,509	\$7,247,000
Freight earnings.	\$3,998,921	\$3,301,958	\$3,227,013	\$2,481,713
Mail, express, &c.	2,419,900	2,244,700	1,982,853	1,832,270

Gross earnings.	\$46,524,574	\$48,142,105	\$41,387,380	\$32,560,984
Net earnings.	\$22,290,031	\$22,110,012	\$20,098,968	\$15,920,840
Taxes.	\$1,462,775	\$1,421,434	\$1,149,890	\$920,352
Rentals, etc.	158,369	150,443	120,742	134,690
Addns and imp'ts.	3,000,000	3,000,000	3,000,000	2,011,285

Net operating income.	\$17,668,897	\$17,538,035	\$15,828,333	\$12,854,613
Miscel. excl. land sales.	1,493,354	1,112,551	843,765	743,787
Bal. for interest.	\$19,152,241	\$18,650,586	\$16,672,098	\$13,598,300
Interest.	\$6,922,950	6,904,696	\$6,624,866	\$6,395,681
Div. on pref. stock.			(21,500,000)	(43,000,000)
Div. on com. stock (7 1/2%)	\$10,849,989	(8 1/2%) 10,074,944	(5 1/2%) 9,999,946	(4 1/2%) 2,200,000

Bal. sur. for year \$1,379,322 \$1,870,946 \$1,547,286 \$1,002,619

**OFFICERS.**—President, Howard Elliott, St. Paul, Minn.; Vice-President, Dan. S. Lamont, New York; Sec., George H. Earl, New York; Treas., C. A. Clark, St. Paul, N. Y. office, 49 Wall St.—(V. 79, p. 1705.)

**Northern Pacific Terminal Company, of Oregon.**—Owns terminals on the Willamette River, Ore., at Portland, East Portland and Albina, comprising lands 270 acres, trackage 32 miles, dock frontage 7,904 feet. Station at Portland, Ore., opened 1896. V. 69, p. 230, 441.

**LEASE.**—Leased for fifty years from Jan. 1, 1893, jointly and severally to Northern Pacific, Oregon Ry. & Navigation and Oregon & California, with guaranteed rental to pay interest, sinking fund and taxes; leases assumed in 1899 by new Nor. Pac. and Or. RR. & Nav. V. 69, p. 230.

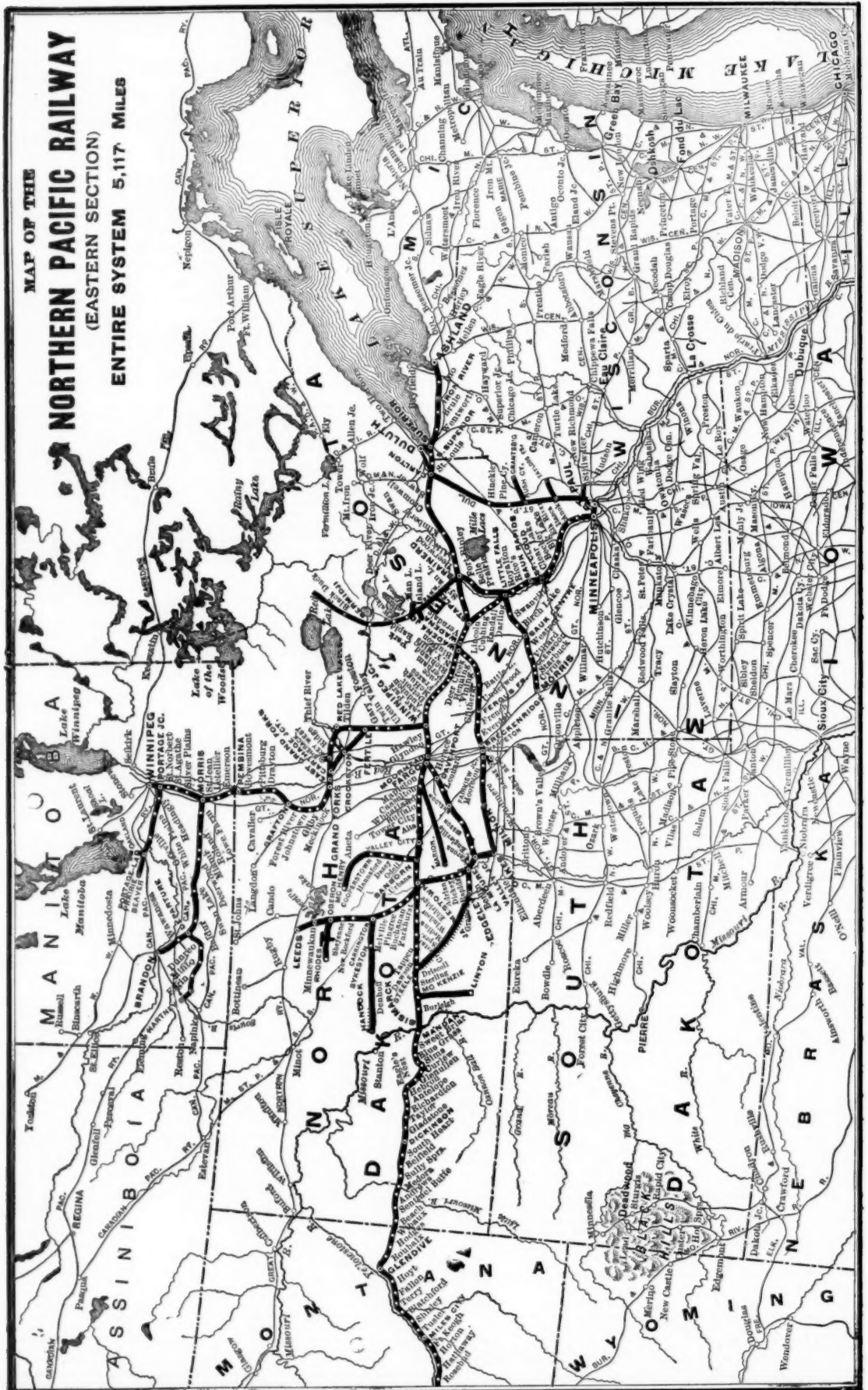
**STOCK.**—Stock (\$5,000,000) owned by said three companies (40 p. c.) by Oregon Ry. & Nav. Co., 40 per cent by No. Pacific and 20 per cent by Oregon & Cal. RR., and held by Central Trust Co. of New York, to be delivered after payments to the sink fund, which is to cancel the bonds.

**BONDS.**—The first mortgage is for \$5,000,000; in 1904 \$4,141,000 had been issued, of which \$527,000 retired by sinking fund, drawings at 110 and interest. V. 76, p. 159; V. 77, p. 193; V. 78, p. 288.

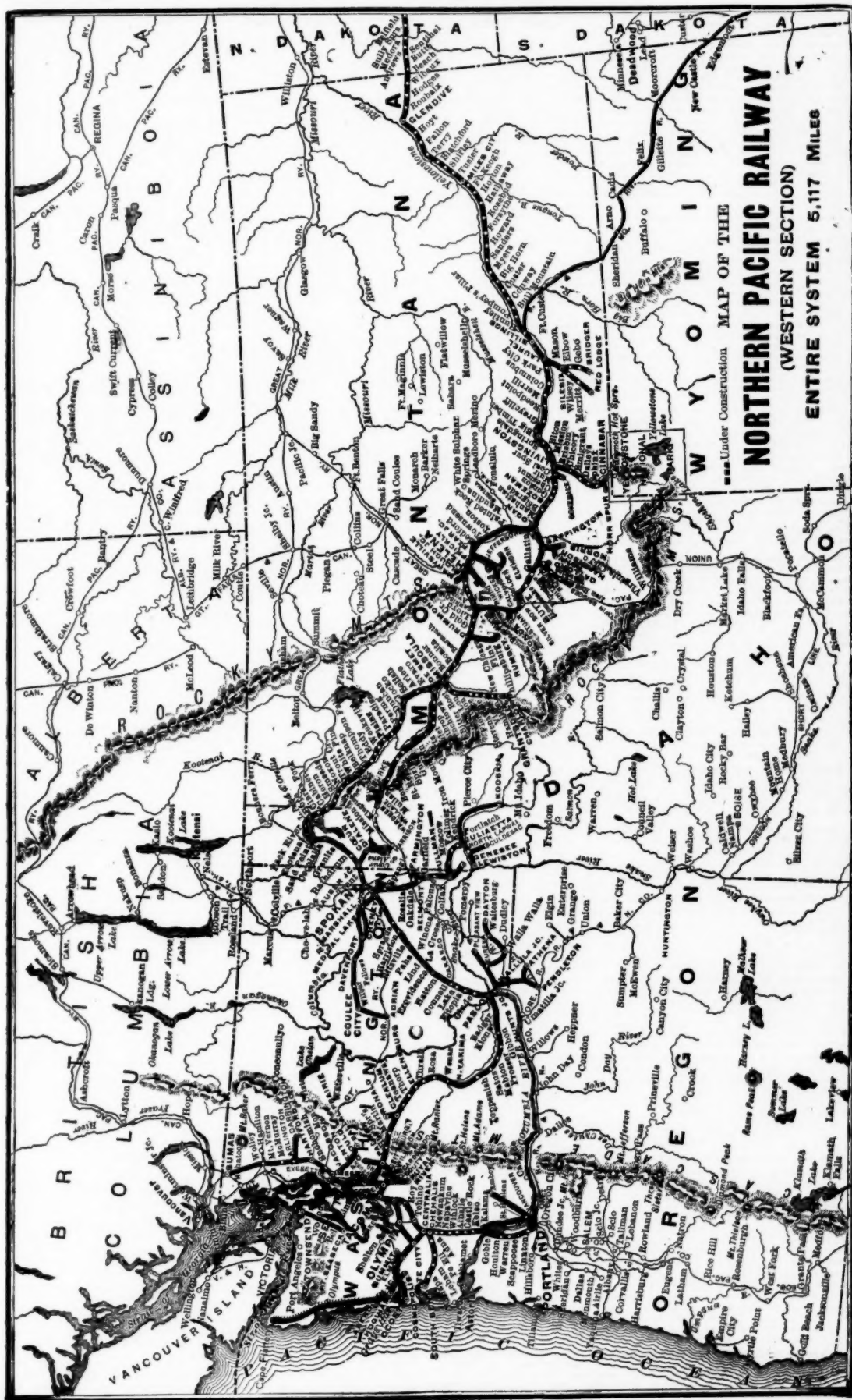
**Northern Securities Co.**—Incorporated on Nov. 13, 1901, per plan for harmonizing the interests of the Northwestern roads. See V. 73, p. 1011, 1062 and 1357. In March, 1904, the U. S. Supreme Court declared the company to be a combination in violation of the Anti-Trust Act, and therefore illegal. V. 76, p. 811, 919, 1249; V. 78, p. 1168.

The company holds \$153,750,640 of the \$155,000,000 stock of the Northern Pacific and \$118,124,200 of the stock (\$124,109,200) of the Great Northern, which were acquired by it on the basis of \$100 for \$115 and \$180, respectively, in Northern Securities stock. The stockholders voted on April 21, 1904, to reduce the stock from \$395,400,000 to \$3,954,000, the par value of shares to remain \$100. In return for each 100 shares of Nor. Sec. stock owned the holders to receive 99 times \$39 27 stock of the Northern Pacific, or \$3,887 73, and 99 times \$30 17 stock of the Great Northern, or \$2,986 83, and a stub for 1 per cent (\$100) of the original Nor. Sec. stock owned, the latter representing the remaining assets in the treasury, pending completion of dissolution. V. 78, p. 1223, 1275, 1392. In July, 1904, the dissolution plan was in abeyance pending decision in suit of Union Pacific for the return of the entire interest surrendered by it in the Northern Pacific, a preliminary injunction restraining the pro rata distribution having been granted in July, 1904. V. 78, p. 1392, 1447, 1497, 2442; V. 79, p. 213, 270, 734.

**DIVIDENDS.**—Dividends 1902, 4 p. c.; 1903, 4 1/2; 1904, Feb., 1 1/2 p. c. In July, 1904, plans were under consideration looking to dividend distributions pending litigation. V. 79, p. 270, 628.







RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Princi- pal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.	
Ogden Mine RR.—Stock (5 p.c. rent. Con. of N. J.)...	10	----	\$100	\$150,000	5	J. & J.	Phila., 608 Chestnut St.	July, '04, 24%	
O. Conn. Ry.—1st M., \$2,000,000, g. n. p. & l. text. Fe...	6	1903	1,000	2,000,000	4 g.	M. & S.	N. Y., Farm L. & Tr. Co.	Sept. 1, 1913	
Ohio & Ky.—1st M., g. s. f., call at 110. Ce.....	26	1896	1,000	250,000	5 g.	J. & J.	N. Y., 1 Broadway.	July 1, 1926	
Ohio & Little Kanawha Ry.—1st M., \$250,000, g. K...	86	1900	1,000	228,000	5 g.	M. & S.	N. Y., Knick. Trust Co.	Jan. 1, 1930	
Ohio & Mississippi—See BALT. & OHIO SOUTHWEST.									
Ohio River—1st mortgage (\$2,000,000), gold. F.P. c...	172	1886	1,000	2,000,000	5 g.	J. & D.	N. Y., Central Tr. Co.	June 1, 1936	
Gen. M. (\$3,000,000), gold, 1st on 39 miles. F.P. c...	209	1887	1,000	2,941,000	5 g.	A. & O.	do do	Apr. 1, 1937	
Rav. Sp. & Glen. 1st M., \$400,000, g. n. p. & l. F.P. c...	33	1890	1,000	376,000	6 g.	F. & A.	do do	Aug. 1, 1920	
Huntington & Big S. 1st M. (\$400,000), gold, g. n. c...	11	1892	1,000	303,000	6 g.	J. & J.	New York or Phila.	July 1, 1922	
Ripley & Mill Cr. 1st M., g. n. p. & l. end. F.P. c...ar	13	1888	1,000	50,000	6 g.	F. & A.	Phila., E. W. Clark & Co.	Aug. 1, 1908	
Oh. Riv. & W.—1st M., \$2,750,000, g. a. f. red. N. c...ar	111	1903	1,000	(0)	5 g.	F. & A.	N. Y., N. Y. Sec. & Tr. Co.	Feb. 1, 1933	
Old Colony—Stock, 7 p. c., guaranteed by rental. c...	.....	.....	100	17,871,400	7	Q. J.	Boston Office.	Oct. 1, '04, 1%	
Bonds, not mortgage.....	.....	1904	1,000	495,000	4	A. & O.	do do	Dec. 1, 1923	
Bonds, not mortg. (authorized \$3,000,000), g. n. c...r	.....	1888	1,000	4,000,000	4	J. & J.	do do	Jan. 1, 1925	
Bonds, not mortg. (authorized \$3,000,000), g. n. c...r	.....	1894	1,000	3,000,000	4 g.	F. & A.	do do	Feb. 1, 1924	
Bonds, not mortgage.....	.....	1895	1,000	5,100,000	4	J. & D.	do do	Dec. 1, 1925	
Boston Clin. F. & N. B. mortgage. N.B. ....	125	1880	1,000	1,912,000	5	J. & J.	Boston, N. E. Trust Co.	Jan. 1, 1910	
Bonds, not mortgage.....	.....	1902	.....	1,000,000	3 1/2	J. & J.	Treas. office, Boston.	July 1, 1932	
Omaha Bridge & Terminal Ry.—1st M. (\$5,000,000)	21	1893	1,000	1,277,000	5	J. & J.	Prov. L. & T. Co., Phila.	Feb. 1, 1943	
Oregon & Cal.—1st M., g. dr nat 100 g. p. & l. Un. c...	670	1887	1,000	18,831,000	5 g.	J. & J.	N. Y., South Pacific Co.	July 1, 1927	
Oregon RR. & Navigation—Common stock.....	.....	.....	100	24,000,000	4 1/2	J. & J.	N. Y. Office, 120 B'way.	July 2, '98, 1%	
Preferred stock, 4 per cent, non-cumulative.....	.....	.....	100	11,000,000	4 g.	J. & D.	do do	July 1, '04, 2%	
Consol. M. (now 1st) \$24,500,000, gold. N. ....	1,063	1896	1,000	21,479,000	4 g.	J. & D.	New York & Germany	June 1, 1946	
Oregon Short Line RR.—Common stock.....	.....	.....	100	27,460,100	mostly o	wnd by	Union Pacific.	.....	
Or. Sh. L. 1st M., p. & l., gold—see V. 63, p. 602.....	600	1892	1,000	14,931,000	6 g.	F. & A.	N. Y., 120 Broadway	Feb. 1, 1922	
Utah & North'n 1st mort., \$12,000 per mile.....	477	1878	1,000	4,993,000	7	J. & J.	do do	July 1, 1908	
Con. M., g. n. \$15,000 p. m., s. f. not drng. A Ho...	477	1886	1,000	5,820,000	5 g.	J. & J.	do do	July 1, 1926	
Con. 1st M., \$36,500,000, g. (1st M. on 400 m.).....	1,479	1897	500	12,328,000	5 g.	J. & J.	do do	July 1, 1946	
Four p. c. and partic. gold bonds, drn. 102 1/2 c...ar	.....	1902	1,000	36,500,000	See text.	F. & A.	do do	Aug. 1, 1927	
Income bonds, Series A, 5 p. c., non-cum. O.B. ....	.....	1897	500	7,185,000	5 p. c. in	Sept. '04	do do	July 1, 1946	
do Series B, non-cum. Mo. ....	.....	1897	500	14,841,000	4 1/2	1904	Oct. do	July 1, 1946	
Oreg. & So. E.—1st M., \$300,000, g. red. 110, s. f. No	.....	1902	500	300,000	5 g.	A. & O.	N. Y., No. Amer. Tr. Co.	Apr. 1, 1922	
Owego & Syracuse—Stock, 9 p. c. guar. D. L. & W.	35	.....	50	1,320,400	9	F. & A.	20 N. Y., Del. L. & W. RR.	Oct. 20, 1904	

REPORT.—Report for 13 1/2 months ending Dec. 31, 1902, with balance sheet, was in V. 76, p. 1028, showing: Dividends on stocks owned, \$15,364,262; expenses, interest and taxes paid, \$542,510; dividends (4 p. c.), \$14,098,645; balance, surplus, \$758,107.

OFFICERS.—President, James J. Hill; Vice-President, John S. Kennedy; Second Vice-President, George F. Baker; Third Vice-President, D. Willis James; Fourth Vice-President, W. P. Clough; Secretary and Treasurer, E. T. Nichols; General Counsel, W. P. Clough.

Directors.—D. Willis James, Samuel Thorne, James J. Hill, E. T. Nichols, George F. Baker, Robert Bacon, George W. Perkins, Daniel S. Lamont, E. H. Harriman, Jacob H. Schiff, James Stillman, W. P. Clough, Leonard C. Clark, John S. Kennedy and N. Terhune.

—(V. 78, p. 1550, 2442; V. 79, p. 213, 270, 628, 734.)

**North Shore RR. (Narrow Gauge).—**Owens San Francisco to Casadero, 87 miles; branches to San Rafael and Mill Valley, 4 miles; leases to San Quentin, 3 miles; total operated, 94 miles, including ferry to San Francisco, 6 miles. Of the road, Sausalito to Mill Valley, Fairfax and San Rafael, 25 1/2 miles, was opened as a third-rail standard-gauge electric line in Aug., 1903. V. 74, p. 1252. Successor May, 1902, of North Pacific Coast RR. In 1904 President Arthur W. Foster of the California Northwestern Ry. and associates, including, it was understood, Southern Pacific interests, acquired control. V. 79, p. 681.

Stock issued, \$6,000,000, par \$100. An assessment of \$5 per share was levied July 23, 1903, payable within 30 days, to pay for improvements, electrical equipment, etc., and one of \$5 per share, payable Nov. 15, 1903. V. 77, p. 250, 1534. Of the \$6,000,000 5s of 1902 (Mercantile Trust Co. of San Francisco, trustee), the present issue is \$3,500,000, of which \$1,500,000 was reserved to retire the North Pacific Coast 5s at or before maturity, the balance being feasible as required for extensions and improvements. V. 74, p. 1252.

LATEST EARNINGS.—12 mos., 1903-4. Gross, \$632,652; net, \$193,505.

Mar. 1 to Feb. 29, 1902-3. Gross, 538,435; net, 192,685.

Surp. over 12 mos. charges, \$11,050 in 1904, agst. \$57,994 in 1903. For year ending June 30, 1904, gross, \$640,738; net, \$47,308; interest and taxes, \$163,888; bal. def. for year, \$116,580. President, Arthur W. Foster, San Francisco. Directors Aug., 1904, V. 79, p. 681.

—(V. 78, p. 103, 584, 1497, 2599; V. 79, p. 681.)

**Northwestern Coal Ry.—**Allouez Bay, Wisconsin, to Allouez Junction, Wis., 2-53 miles, with coal wharf covering about 80 acres of land. V. 71, p. 698. Owned by the Pittsburgh Coal Co., which guarantees the bonds. See official statement, V. 71, p. 698. Capital stock, \$1,000,000. For year ending June 30, 1904, gross, \$22,051; net, \$3,298; int. and taxes, \$11,864; bal. def. for year, \$8,566.—(V. 71, p. 698.)

Northwest.—See Chicago and North Western.

**Northwestern RR. of South Carolina.—**Wilson Mill, S. C., via Sumter, to Camden, 61-6 miles, of which Sumter to Camden completed 1900; branch, Millard to St. Paul, 3-7 m.; trackage, 4-32 m.; total, 69-62 miles. Stock, \$100,000. Dividend 6 p. c. paid yearly, Dec., 1900, to 1902. In 1903, 4 p. c. Year ending June 30, 1903, gross, \$193,977; net, \$51,806; charges, \$15,000; dividends, \$6,000; bal. sur., \$30,806.

**Norwich & Worcester RR.—**Owens from Norwich, Conn., to Worcester, Mass., 59 miles; branch, Norwich to Groton, 13 miles; total, 72 miles. Also owns entire capital stock (\$500,000) of the Norwich & New York Transp. Co., operating boatline to N. Y. City. Leased to New England RR. for 99 years from Feb. 1, 1869, and accepted by N. Y. N. H. & H. RR. since July 1, 1898; rental is 8 per cent on preferred stock.—(V. 69, p. 1194; V. 70, p. 76, 125.)

**Norwood & St. Lawrence RR.—**Norwood to Raymondville, N. Y., 7 1/2 m.; opened Nov., 1901. Stock, \$100,000; par of shares, \$100. Bonds are subject to call at 110 Apr. 1, 1912. Year ending June 30, 1903, gross, \$27,276; net, \$9,429; int. and taxes, \$5,317; bal. sur., \$4,112. Pres., Chas. H. Remington, Treas., Warren F. Howe, Watertown, N. Y.—(V. 74, p. 1090.)

**Ogden Mine RR.—**Owens Nolan's Point (Lake Hopatcong) to Sparta (or Ogden Mine), N. J., 10 miles. Leased for 999 years from Jan. 1, 1882, to Central RR. of N. J. for 5 p. c. per annum on capital stock and \$500 yearly for organization expenses.

**Ogdensburg & Lake Champlain Ry.—**See Rutland RR.

**Ohio Connecting RR.—**Owens bridge over Ohio River near Birmingham, Pa., and approaches, 5-63 miles. Leased from Oct. 20, 1890, for no definite time to Pitts. Cincln. Chic. & St. Louis Ry.; rental, net earnings. Stock increased in Dec., 1902, from \$1,000,000 to \$2,000,000 in \$50 shares. Bonds are guaranteed as to principal and interest by endorsement by Pennsylvania Company. For calendar year 1903, gross, \$226,965; net, \$178,212; interest, \$21,700; dividends (5 p. c.), \$100,000; bal. sur., \$56,512.—(V. 76, p. 919.)

**Ohio & Kentucky Ry.—**Owens from Lex. & East Ry. at Jackson, Ky., to canal coal fields in Morgan Co., Ky., 26 m. Operated by Lex. & East Ry., but independent operation resumed in July, 1904. Com. stock, \$200,000; pref. stock, \$100,000; bonds as above, \$250,000; junior securities to be taken by stockholders, \$175,000. Bonds are guaranteed by Kentucky Block Canal Coal Co. Year ending June 30, 1904, net earn. \$46,689. Pres., W. de L. Walbridge, 1 B'way, N. Y.

**Ohio & Little Kanawha Ry.—**Zanesville, O., to Marietta, etc., 80 miles. V. 69, p. 907. Balt. & Ohio has pledged under its Pitts. L. & W. Va. mortgage \$585,000 common and \$824,000 pref. stock. V. 73, p. 1264. Stock is, common, \$918,000; pref., \$1,167,500. Year 1901-02, gross, \$188,718; net, \$43,191.—(V. 73, p. 1264.)

**Ohio River RR.—**(See R. & O. Map.)—In July, 1901, purchased by the Balt. & Ohio RR., which has pledged \$5,884,400 of the \$5,915,430 capital stock as part security for its own Pitts. L. E. & W. Va. 4s.

REPORT.—Year ending June 30, 1902, gross, \$1,559,152; net, \$855,942; int. \$252,536; bal. sur., \$333,406. Earnings since July 1, 1902, are included in those of B. & O. Report for 1900 in V. 72, p. 985.

—(V. 72, p. 985; V. 73, p. 83, 237, 287.)

**Ohio River & Western Ry.—**See page 1912.

**Old Colony RR. (Mass.).—**Owens road from Boston to Provincetown, Mass., Newport, R. I., etc., 508 miles; leases, 108 miles.

LEASE.—In 1893 leased to the New York New Haven & Hartford for 99 years. About \$5,500,000 of the stock, included in table above, is held by the lessee. The lease provides for dividends of 7 p. c. per annum on stock not exchanged. V. 86, p. 247, 374. Stock authorized, \$750,000 bonds maturing July 1, 1904, and \$17,000 floating debt, raising amount issued to \$17,871,400. V. 78, p. 1962, 2335, 2443.—V. 78, p. 1962, 2335, 2443, 2600.

**Orange & Northwestern RR.—**Buna to Orange, Texas, 30 miles. Extensions are proposed, making 385 miles in all, including one from Buna to Shreveport, 150 miles. Stock authorized, \$400,000; outstanding Jan., 1903, \$200,000. In April, 1902, the Railroad Commissioners of Texas approved the issue of \$23,000 bonds payable on 30 miles. For year ending June 30, 1903, gross, \$43,117; def. under operation, \$7,377. President, L. Miller; Sec. and Treas., W. W. Reid; Gen. Mgr., C. W. Hole. Office, Orange, Tex.—(V. 76, p. 1144.)

**Oregon Railroad & Navigation.—**(See Map Southern Pac.)—Portland, Ore., to California State line, 367 miles; Albany June, to Lebanon, 12 miles; Portland to Corvallis, 97 miles; Woodburn to Natron, 93 miles; Portland, Ore., to Airlee, Ore., and branch, 85 miles; Mohawk Jct. to Wendling, 16 m.; trackage, 2 m. Total, 672 miles.

LEASE, ETC.—Leased to Southern Pacific Co. for 34 years from August 1, 1893, the lessee guaranteeing interest on the bonds, and the lessor receiving any net profit and being charged with any deficit after payment of charges. Settlements are payable by lessor. Southern Pacific owns but \$75,000 of the \$19,000,000 stock, \$12,000,000 of which is 7 p. c. pref. V. 72, p. 287. Due B. O. Pac. June 30, 1903, \$5,288,655.

BONDS.—Land grant was about 4,000,000 acres, part of which is covered by the mortgage, proceeds of land sales going to redeem bonds (subject to call at par). The Southern Pacific guaranty of principal and interest is printed on each of the 5 per cents. In 1902-03 net land sales subject to mort. were \$320,203. See V. 63, p. 754.

LATEST EARNINGS.—7 mos., 1903-4. Gross, \$2,576,550; net, \$913,399.

July 1 to Jan. 31, 1902-3. Gross, 2,344,218; net, 651,434.

EARNINGS.—Year ending June 30, 1903, gross, \$4,004,983; net, \$1,440,380; int., taxes, etc., \$1,255,738.—(V. 76, p. 1144; V. 77, p. 2098.)

**Oregon Improvement.—**See PACIFIC COAST CO. (Miscell. Co's.)

**Oregon Railroad & Navigation.—**(See Map Union Pac.)—East Portland, Ore., to Huntington, Ore., 403 m.; Umatilla, Ore., to Spokane, Wash., 245 m.; branches owned, 467; leases Snake River Valley RR., Wallula to Grange City, Wash., 68 m.; other, 2 m.; total, 1,083 m., of which 13 narrow gauge; river division water lines, 308 miles. Ocean line to San Francisco, 680 miles. In Aug., 1904, contract was let for branch from Arlington to Condon, Ore., 46 miles.

ORGANIZATION.—Organized in July, 1896, per plan in V. 61, p. 325 and V. 62, p. 41. Controlled by Union Pacific Ry., directly and through Or. Sh. Line. Owns \$700,000 first 5s (entire issue) of Columbia Southern Ry., Biggs, Ore., to Shanks, 71 miles. V. 73, p. 1363.

STOCK.—In October, 1899, the U. P. issued its common stock to retire, \$ for \$, the \$7,718,600 Or. RR. & Nav common stock not owned by the Short Line Co. and its preferred stock to retire the \$11,000,000 Or. RR. & Nav. pref. stock.—V. 69, p. 492, 597. In July, 1904, all except \$20,210 common and \$14,680 preferred stock was owned by the Union Pacific system. V. 70, p. 177.

DIVIDENDS.—On preferred: 1897, 2 p. c.; 1898 to July, 1904, both inclusive, 4 p. c. yearly. On common paid 1 1/2 July 2, 1898.

BONDS.—The consolidated mortgage of 1896 (abstract V. 63, p. 928; trustee, New York Security & Trust Co.) covers all the property. Of the \$24,500,000 authorized, the bonds unused are mostly reserved for the construction of additional road at the rate of not more than \$20,000 per mile of constructed road. V. 74, p. 206.

REPORT.—Report for 1899-1900 in V. 71, p. 960; none since.

Year end June 30— 1901. 1900. 1899.  
Gross earnings.....\$3,392,300 \$7,522,392 \$7,005,979  
Net earnings over taxes.....\$3,688,543 \$3,522,003 \$3,148,790  
—(V. 72, p. 45, 184; V. 74, p. 206, 380, 830, 884; V. 75, p. 290.)

**Oregon Short Line RR.—**(See Map Un. Pac.)—Granger, Wyo., to Huntington, Ore., 542 m.; branch to Ketchum, Idaho, 70 m.; Ogden to McCammon, Idaho, 111 miles. Pocatello to Silver Bow, Montana, 256 miles; Cache Jct., Idaho, to Preston, Utah, 43 miles; Ogden, Utah, to Sandy, 50 miles; sundry branches, etc., 182 miles; Butte to Garrison, Mont., 57 m., owned, but operated by Northern Pacific; trackage, 11 miles; total June 30, 1904, 1,313 miles.

On July 7, 1903, the portion of the main line from Salt Lake City, Utah, to Caliente, Nev., 340 miles, included above, with some branch mileage and additional completed road south of Caliente, 512 miles in all, was taken over under purchase by San Pedro Los Angeles



RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.	
Oswego & Syr. (Con.)—Consol. M. (guar. D.L. & W.) F	35	1876	\$1,000	\$438,000	7	M. & S.	N. Y., Del. L. & W. RR.	Mo. 1, 1907	
Construction M., guar. p. & l. (for \$1,000,000) F	35	1883	1,000	668,000	5	M. & N.	do do	May, 1923	
Owensboro & Nashville—1st mortgage, gold... Ce. c	88	1881	1,000	2,000,000	6 g.	M. & N.	N. Y., 120 Broadway.	Nov. 1, 1931	
Ozark & Cherokee—1st M., g. p. & l. red. par N	144	1903	1,000	2,880,000	5 g.	A. & O.	N. Y., N. Y. Sec. & Tr. Co.	Oct. 1, 1913	
Musk. Ry. Br. g. 1st M. g. int. red. 105'07'84c	144	1902	1,000	1,000,000	5 g.	J. & J.	St. L. Union Tr., St. L.	July 1, 1942	
Panama—Stock	48	1897	100	7,000,000	See text		N. Y., 24 State St.	May 3, '04, 24	
1st M., \$4,000,000, a. f. g. red. at 105 (text) Ce. c	48	1897	1,000	2,371,000	4 1/2 g.	A. & O.	do do	Oct. 1, 1917	
Subsidy bonds, g., drawn at 100. See V. 64, p. 705. c	14	1880	1,000	715,000	6	M. & N.	do do	July, 1904, 4%	
Paterson & Hud. Riv.—Stk., s. p. c. rent. N. Y. L. E. & W.	14	1880	50	630,000	8	J. & J.	Paterson, N. J.	July, 1904, 4%	
Paterson & Ramapo—Stock (rental guarantee).....	14	1880	298,000	298,000	8	J. & J.	do do	July, 1904, 4%	
Pennigewasset Valley RR.—Stock (rental guarantee)	14	1880	100	541,500	6	F. & A.	Tre. off., Concord, N. H.	Aug., 1904, 3%	
Pennsylvania RR.—Stock, \$400,000,000 Tr.	14	1880	50	301,183,000	6 1/2	M. & N.	Philadelphia, Office.	May 31, '04, 3	
General mort. bonds, \$1,000 and \$200 each. c	857	1876	\$ or	19,927,820	See text		Phila. Office & London.	July 1, 1910	
Current coupon bonds..... c	857	1875	1,000	1,961,000	6	Q-M. J.	Philadelphia, Office.	June 15, 1905	
Sterling bonds..... c	857	1873-4	\$200	22,762,020	6	J. & D. J.	do	June 15, 1905	
Gold registered bonds..... c	857	1879	1,000	3,498,000	5 g.	Q-M.	Phila. office and London	Sept. 1, 1919	
Gold coupon bonds..... c	857	1879	1,000	1,500,000	5 g.	M. & S.	do do	Sept. 1, 1919	
Gold coupon, a. f. l. p. c., not drawn..... c	857	1893	1,000	2,797,000	4 g.	M. & N.	N. Y., Farm's L. & T. Co.	May 1, 1943	
Sterling (a. f. l. p. c.) in 1900 not drawn..... c	857	1895	\$200	4,850,000	3 1/2 g.	J. & J.	N. Y., Far L. & T. & Lon	July 1, 1945	
Gold (a. f. l. p. c.) in 1900 not drawn..... c	1881	1881	1,000	7,702,000	4	J. & J.	Phila., Pa. Co. for Ins. & Co.	July 1, 1921	
Bonds (P. W. & B. stock as collateral)..... c	1883	1883	1,000	9,900,000	4 1/2 g.	J. & D.	Phila., Provid. L. & T. Co.	June 1, 1913	
Collateral trust loan, gold, not drawn..... c	1883	1883	1,000	9,900,000	4 1/2 g.	J. & D.	Phila., Provid. L. & T. Co.	June 1, 1913	
Gold bonds, redeemable, text, convertible. GP. c	43	1878	100 &c.	20,694,500	3 1/2 g.	M. & N.	Ph. & Am. Ex. Bk., N. Y.	Nov. 1, 1912	
Sunb. Haz. & Wlk., 1st. Ser. A, drawn at 100..... c	43	1878	100 &c.	1,000,000	5	M. & N.	Phila., Broad St. Stat'n	May 1, 1928	
2d mortgage, income..... c	43	1878	100 &c.	1,350,000	6	M. & N.	do do	May 1, 1928	
Sun. & Lewis, 1st M., \$600,000, p. & l., g. GP. c	56	1896	1,000	500,000	4 g.	J. & J.	N. Y., Am. Ex. N. Bk. & Ph.	July 1, 1936	
Westchester, 1st mortgage, assumed..... c	138	1888	1,000	4,000,000	5	M. & S.	Phila., Broad St. Stat'n	Sept. 1, 1919	
West. Pa., consol. mort., gold, assumed. PIP. c	138	1888	1,000	4,000,000	4 g.	J. & D.	do do	June 1, 1928	
River Front, 1st mortgage, assumed..... c	462	1882	1,000	212,000	4 1/2	M. & N.	Phila., Co.'s Office.	May 1, 1912	
Equip. Tr. gold bonds (a. f. l. p. c.) not drawn..... c	1889	1889	1,000	2,728,000	4 g.	M. & S.	Phila., Girard Trust Co.	Sept. 1, 1914	
Penn. Rolling Stock Trust, g., \$800,000 paid yrlly	1889-9	1889-9	1,000	2,400,000	3 1/2 g.	Q-J.	do do	Oct., 1905-08	
Penn. Car Trust, gold, \$300,000 paid yearly.....	1889	1889	1,000	1,500,000	3 1/2 g.	Q-F.	do do	Nov., 1905-09	
On coupon bonds J. & J. on registered bonds A. & O.	a	Including	\$172,700	bonds held a live in sink fund.					

& Salt Lake Ry., the Oregon Short Line acquiring a half interest in the San Pedro L. A. & S. L. to be completed between Los Angeles and Salt Lake City by Jan., 1904. V. 79, p. 1705. V. 76, p. 919, 1856; V. 77, p. 38. Snake River RR. is to build from Riparia, Wash., to Lewiston, Idaho, 71 miles.

HISTORY.—Successor March 16, 1897, of the Oregon Short Line & Utah Northern Ry., foreclosed per plan in V. 62, p. 504, 505. Controlled by Union Pacific, which holds nearly the entire capital stock and the greater part of the Income A and B bonds. V. 75, p. 1032.

CAPITAL STOCK.—Authorized \$27,400,000, of which new Union Pacific Ry. Co. has acquired \$27,450,100. V. 68, p. 188, 381, 474.

BONDS.—Of the \$36,500,000 new first consols, \$22,029,000 are reserved to retire at maturity the loans not disturbed. Series A, incomes, not cumulative 5 per cent., have received: In Sept., 1897, 4 p. c.; yearly since, the full 5 per cent. at Guaranty Trust Co., N. Y. or Old Colony Trust, Boston. V. 69, p. 492.

Oregon RR. & Navigation stock, viz., 16,231,400 common and \$976,900 preferred, is owned and pledged as special security for the Series B incomes, but dividends thereon are to go to the Short Line company except as needed to pay to Series B their full interest. In Oct., 1898, 3 per cent. and in Oct., 1899 to 1904, inclusive, 4 per cent. yearly was paid on the Series B incomes. V. 65, p. 572; V. 66, p. 114.

The Union Pacific owns \$6,751,000 of the \$7,185,000 Income "A" bonds and \$14,788,000 of the \$14,841,000 "B" bonds. V. 70, p. 176. In 1900-1901 \$78,108,000 Northern Pacific stock was purchased and exchanged for \$82,491,871 Northern Securities Co. stock and \$8,900,000 cash (V. 75, p. 1196). All of the Northern Securities stock has been deposited as collateral for an equal amount of "participating" bonds (see below), the latter together with the cash mentioned, being given to the Union Pacific RR. for advances.

The "4 per cent. and participating 25-year gold bonds" of 1902 Equitable Trust Co. of New York (trustee), are limited to the amount of collateral, viz., North'n Securities Co. stock, pledged with the trustee. In addition to the fixed interest at the rate of 4 per cent. (gold) per annum, the holders are entitled on Feb. 1 of each year, beginning 1904, to any cash not cumulative paid during the preceding calendar year upon the deposited collateral in excess of 4 per cent. on the outstanding bonds. The entire issue or any part (when drawn by lot) is subject to call at 102 1/2. Amount sold \$38,500,000, the \$45,991,000 additional bonds issued being held by the Union Pacific. See also Union Pacific RR. V. 75, p. 136, and abstract of mortgage. V. 75, p. 243; V. 76, p. 383. On Feb. 1, 1904, one half per cent extra will be paid, making 4 1/2 p. c. int. for the calendar year 1903. V. 77, p. 2068. In Oct., 1904, liquidation of the Northern Securities Co. was pending. The securities received in exchange for the Securities stock, including Northern Pacific and Great Northern stock, will be substituted as collateral under mortgage. See V. 78, p. 1223, 1275, 1393, 1447, 1497.

LATEST EARNINGS.—For 5 months ending Nov. 30, 1902, gross, \$5,244,530; net, \$3,021,504; other income, \$1,394,023; charges, \$2,573,417; balance, surplus, \$1,842,110. For 11 mos. ending May 31, 1903, (1,438 average miles), gross earnings, \$10,123,259; net, \$5,260,124; other income, \$3,284,304; fixed charges, \$4,910,375; int. on open accounts, etc., \$993,454; bal., sur., \$2,640,688.

Year ended June 30— 1901. 1902. 1903.  
Gross earnings..... \$9,873,279 \$8,578,398 \$7,577,108  
Net earnings over cash and taxes 5,012,274 4,473,464 3,778,280  
Financial Office, 120 B'way, N. Y. City.—(V. 79, p. 1705.)

Oregon & Southeastern RR.—To extend from Cottage Grove, Ore., to the Bohemia Mining District, 36 miles, of which Cottage Grove to Wildwood, 18 miles, completed in Oct., 1904; branches, 4 miles; total, 22 m. Stock authorized, common, \$500,000; preferred 7 per cent. cum., \$500,000; outstanding, \$400,000 of each; par of shares, \$100. Preferred is subject to call. Bonds, see table. Pres., Geo. W. Crosby, Atlantic City, N. J.—(V. 75, p. 135.)

Oswego & Syracuse RR.—Owens from Oswego, N. Y., to Syracuse, N. Y., 35 miles. Leased in 1899 during length of charter and renewal thereof to the Delaware Lackawanna & Western Railroad Company for 9 per cent. per year on \$1,320,400 stock and interest on bonds.

Ottawa Northern & Western Ry.—See Canadian Pacific Ry.

Otis Ry.—Otis Jct. to Otis Summit, N. Y., 1-35 miles. Successor June, 1899, to Otis Elevating Ry., foreclosed. V. 60, p. 81. Stock, \$25,000. Bonds, \$71,000 1st M. 40-yr. 5%, dated July 15, 1899, all outstanding. Year 1902-03, gross, \$9,868; net, \$2,823; int. and taxes, \$3,598; bal., def., \$1,133. Pres., Chas. L. Rickerson, N. Y.—(V. 69, p. 81.)

Owensboro & Nashville Ry.—Owens from Owensboro, Ky., to Louisville, Ky., 64 miles; Mud River Branch, 4 miles. Operated by Louisville & Nashville Railroad, which owns the \$1,156,513 stock (par \$100) and \$1,200,000 of the first mortgage bonds—all these bonds and most of the stock being pledged under its trust deeds.

Ozark & Cherokee Central Ry.—Owens Fayetteville, Ark., to Okmulgee, I. T., 144 miles, including steel bridge over Arkansas River. Stock, \$9,000,000, of which \$2,380,000 is issued and owned by the St. Louis & San Francisco, which operates the road as part of its Central division and guarantees bonds, principal and interest. The \$120,000 unissued bonds are reserved to retire the \$100,000 Muskogee City Bridge bonds. See V. 76, p. 865, 919; V. 78, p. 703, 2335.—(V. 76, p. 919, 1408; V. 78, p. 703, 2335; V. 79, p. 1705.)

Panama RR.—Colon to Panama and La Boca, 50 miles, 5-foot gauge. The Panama Canal purchase by the U. S. Government in May,

1904, includes \$6,887,000 of capital stock. V. 78, p. 1785. In June, 1902, made a new traffic agreement for three years with the Pacific Mail Steamship Co. V. 74, p. 1252.

DIVIDENDS.—'85 '86 '87 '88 '89 '90 '91 '92 '93 '94 '00 '01 '02 '03 '04. Since '84 p. c. 10 mil. 23 5 5 2 2 None 2 4 & Below. In 1903, Apr., 2 p. c.; Oct., 2 p. c.; 1904, Jan., 4 p. c.; May, 2 1/2 p. c.

BONDS.—The mortgage of 1897 is for \$4,000,000; sinking fund \$150,000 yearly; bonds may be drawn for a. f. or as a whole at 105. V. 65, p. 516. See also description in V. 68, p. 1046; V. 79, p. 904. The subsidy bonds are secured by an assignment and pledge made by the U. S. of Colombia (now assumed by the Republic of Panama) to the trustees of \$225,000 annually, of the annual subsidy or rental to that extent payable to said government by the company, and are drawn and paid off on November 1 yearly with any surplus of the subsidy not needed for interest. V. 64, p. 705.

EARNINGS.—For 6 mos. ending June 30, 1904, gross earnings of railroads, \$795,510; net, \$452,881; net of steamships, \$73,145; other income, \$35,588; total net income, \$561,614; appropriations and fixed charges, \$250,535; bal., sur., \$311,079. V. 79, p. 904.

ANNUAL REPORT.—The report for 1903 in V. 78, p. 1387, showed:  
Year Gross RR. Net RR. Net of Charges, Surplus.  
To Dec. 31. Earnings. Earnings. Steamships. etc. Other Inc.  
1903.....\$1,267,571 \$705,331 \$53,818 \$833,687 \$401,068  
1902.....1,239,345 644,638 23,122 850,409 295,884

The charges above in 1903 include: Subsidy payment \$25,000; interest on bond of bonds \$35; redemption of \$312,000, etc.—(V. 77, p. 512, 2281; V. 78, p. 1387, 1447, 1782; V. 79, p. 213, 904, 963.)

Paterson & Hudson River.—Owens from Marion, Jersey City, N. J. (south of Bergen Junction), to Paterson, N. J., 14 miles, double track. Leased in perpetuity, at \$48,400 per year for road, \$5,000 for land in Jersey City and taxes, to Erie RR., forming part of main line, to which leased Sept., 1852, during legal existence, at \$26,500.

Paterson & Ramapo RR.—Owens from Paterson, N. J., to New York State Line, 14 miles, double track, part of main line of Erie RR., to which leased Sept., 1852, during legal existence, at \$26,500.

Pecos Valley & Northeastern Ry.—ROAD.—Owens from Pecos City, Texas, to Amarillo, Texas, 370 miles. In Dec., 1900, the Atchison Topeka & Santa Fe acquired over 97 per cent of the \$2,916,000 bonds (50-year gold 5% of 1948) and 97 per cent of the common and preferred stocks (\$3,162,000 each), but the road was to be operated independently for the present. V. 72, p. 85, 137; V. 73, p. 736. REPORT.—Year 1902-03: gross, \$887,435; net, \$351,057; other income, \$6,439; int. and taxes, \$162,396; surplus, \$195,099.—(V. 73, p. 900.)

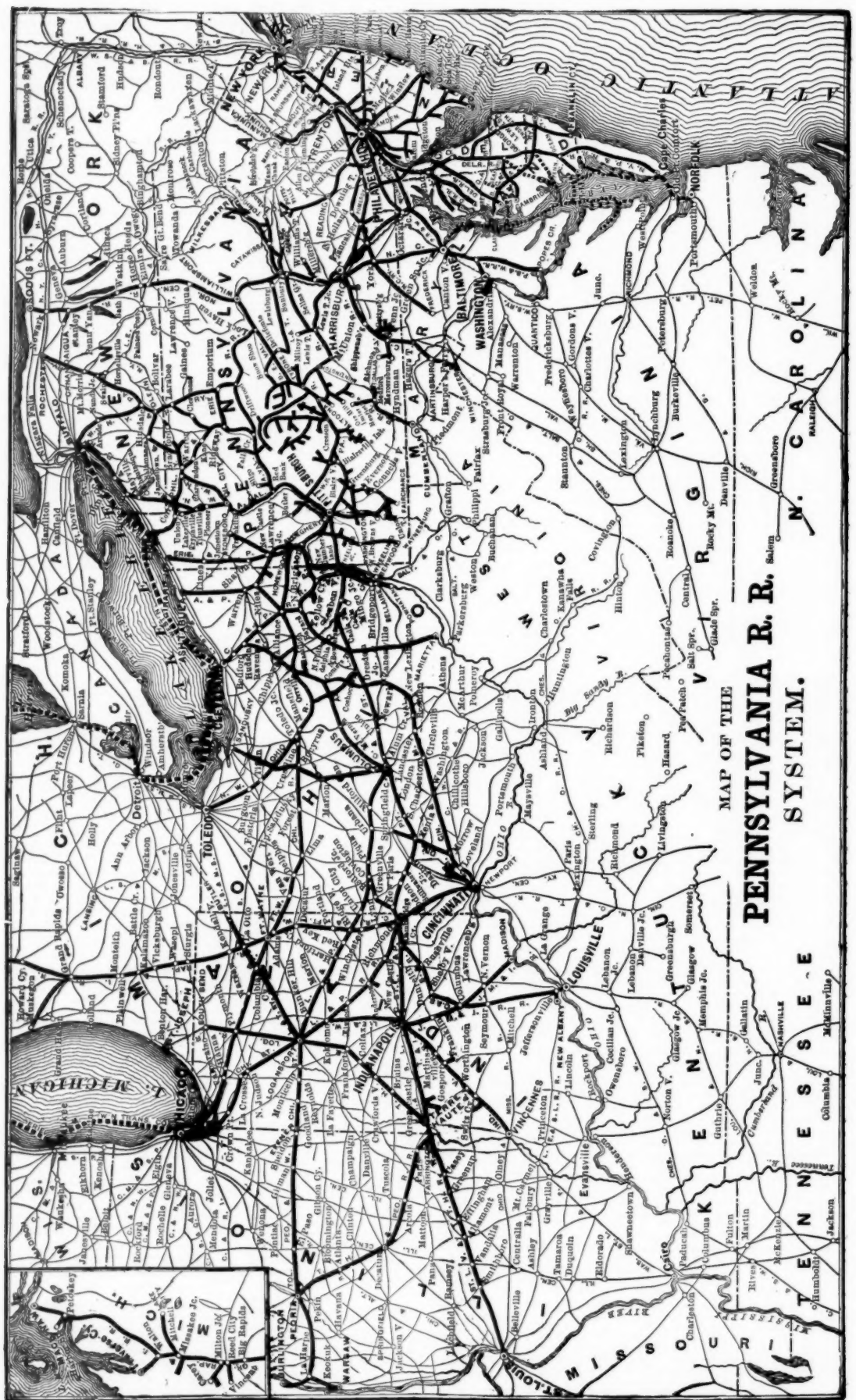
Pennigewasset Valley RR.—Plymouth, N. H., to Lincoln, N. H., 23 m. Leased to Concord & Mont. for 6 p. c. on stock; op. by Bos. & M. E.

Pennsylvania RR.—(See Map).—The system, as shown on the adjoining map, extends from New York City, westerly, via Philadelphia to Pittsburg, Erie, Cleveland, Toledo, Chicago and Burlington on the north, and to Washington, Cincinnati, Louisville and St. Louis on the south. The total system on Jan. 1, 1904, aggregated 10,914 miles, of which 3,724 miles represent the mileage operated directly under the caption "the lines east of Pittsburg and Erie" and 2,990 miles the mileage operated directly under the caption "the lines west of Pittsburg and Erie," the latter being more fully described under the title Pennsylvania Company and Pittsburg Cincinnati Chicago & St. Louis. The balance of the system is operated independently.

East of Pittsburg & Erie.	Miles.	Other lines (Incl. D. & R. Canal, 66 m., and ferries, 2 m.)	Miles.
Main line and branches—		Total in Penn. RR. statistics	3,724
Philadelphia to Columbia, Pa.....	81	Trackage.....	84
Philadelphia, Pa., to New Boston.....	210	REPORTED SEPARATELY—	
Harrisburg, Pa., to Pittsburg, Pa.....	248	Phil. Baltimore & Washington.....	450
Branches and spurs.....	688	Northern Central Ry. 1.....	704
Total main line and branches.....	1,099	West Jer. & Seashore R.R. (Incl. ferries, 2 m.).....	\$51
Lines operated by lease or contract—		Cumberland Valley R.R. ....	163
Har. Porta. Mt. Joy & Lan. R.R. 1	63	Long Island.....	\$92
Dillerville to Harrisb., Pa. etc. 63		Balt. Ches. & Atlantic Ry.....	88
United New Jersey R.R. 1	145	Grand total east of P. & E.....	5,893
Philadelphia & Trenton R.R. 1.....	38	West of Pittsburg & Erie.	
Allegheny Valley Ry. 1.....	293	(1 See each Co.)	
West. New York & Penn. 1.....	549	REPORTED DIRECTLY—	
Connecting Railway.....	36	Pitts. Cin. Chicago & St. Louis.....	1,681
Lines operated under contract—		Pennsylvania Company lines.....	1,339
Bald Eagle Valley R.R. 1.....	93	Total reported directly.....	2,990
Cambria & Clearfield R.R. 1.....	87 1/2	REPORTED SEPARATELY—	
Pittsburg Va. & Charleston Ry. 1.....	81	Grand Rapids & Indiana lines.....	580
Seridice Delaware R.R. 1.....	61	Terre Haute & Indianapolis.....	859
Philadelphia & Long Branch R.R. 1.....	49	Other lines (see Pa. Constableness) 881	
Delaware River R.R. & Bridge.....	10	Total system Jan. 1, 1904.....	10,914
Philadelphia & Erie R.R. 1.....	307		

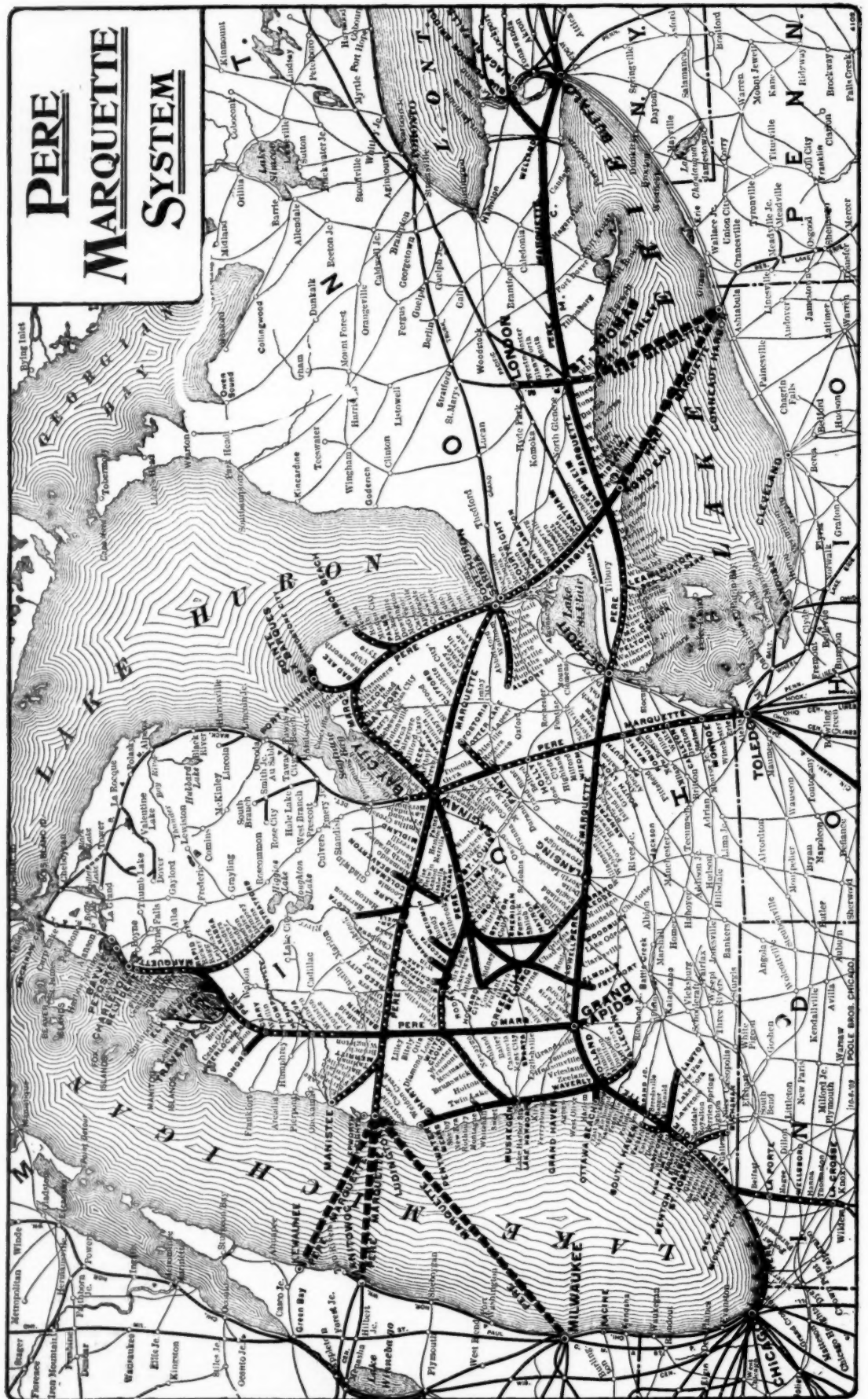
1 See each company's statement.

ORGANIZATION, LEASES, &c.—The charter of the Pennsylvania Railroad was dated April 13, 1846. The Pennsylvania Company controls all the lines west of Pittsburg and Erie, the Pennsylvania RR. Co. holding all its stock. In 1900-1 the Penn. RR. purchased a large interest in the stock of Baltimore & Ohio RR., Chesapeake & Ohio Ry. and Norfolk & Western Ry. V. 70, p. 76, 231, 687; V. 72, p. 491, 581; V. 76, p. 484. In 1900 acquired most of the stock and income bonds of the Western N. Y. & Penn. Ry. V. 72, p. 451. The Baltimore & Ohio, together with the Vanderbilt interests, in 1901-02 came into virtual control of the Reading Co. V. 76, p. 102.





**Bonds—Princi-**





RAILROADS.		Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.						Rate per Cent.	When Payable	Where Payable, and by Whom.	
<b>Pere Marquette (Continued).—</b>									
Chlo. & West Mich. gen. M. (\$12,000 p. m.) N.E.R.	490	1881	\$1,000	\$3,758,000	5	J. & D.	N.Y., Un. Tr., & Boston.	Dec. 1, 1921	
D. G. R. & W., 1st con. (now 1st M., law. m. O.H. c)	380	1897	500,000	5,379,000	4	A. & O.	2d Nat. Bank, Boston.	Apr. 1, 1946	
Flint & Pere Marq. M. (\$1,000,000 are 4s) gold. c	280	1880	1,000	5,000,000	4 g. & 6 g.	A. & O.	N.Y., R. Winthrop & Co.	Oct. 1, 1920	
Consol. mortgage, g. Ce. ....	400	1889	1,000	2,850,000	5 g.	M. & N.	do do	May 1, 1939	
Pt. H. Div. 1st M. (\$3,500,000), g. Ce. ....	235	1889	1,000	3,500,000	5 g.	A. & O.	do do	Apr. 1, 1939	
Toledo Division, 1st mort., gold, 1H	19	1897	1,000	400,000	5 g.	J. & J.	Intern'l Tr. Co., Boston.	July 1, 1937	
Ch. & N.M. 1st M., g. p. & l. end by Ch. & W.M. O.R.	89	1891	1,000	1,667,000	5	M. & N.	Bos., Nat. Webster Bk.	May 1, 1931	
Gr. Rap. Kal. & S. E., 1st mort., sinking fund. 1H	33	1897	1,000	142,000	5 g.	A. & O.	Int'l Trust Co., Boston.	Oct. 1, 1907	
Western Equipment Co., call at par. ....	33	1897	1,000	67,000	6	A. & O.	50 State St., Boston.	Apr. 1, 1909	
Equipment bonds, \$1,200,000, part due semi an.	.....	1904	1,000	1,200,000	4½	A. & O.	.....	Ap. '05, Oct. '14	
Marquette equip't 1st M. guar. s. f. call at par	.....	1900	1,000	590,000	5	A. & O.	50 State St., Boston.	Oct. 1, 1910	
East. equip. 1st M. g. p. & l. call par. text. ....	.....	1903	1,000	3,097,000	5 g.	M. & S.	N.Y., R. Winthrop & Co.	Mar. 2, 1908	
Pere Marquette consol. M., \$50,000,000. F. & C.R.	.....	1901	1000,000	10,170,000	4 g.	J. & J.	do do	Jan. 1, 1901	
Lake Erie & Detroit River Div., 1st M. g. M.O.	202	1902	1,000	3,000,000	4½ g.	F. & A.	N.Y., Mon. on Trust Co.	Aug. 1, 1932	
Pere Marquette coll. tr. M., g., call par. ....	.....	1903	1,000	2,870,000	3 to 4 g.	J. & D.	St. L. Union Trust Co.	Jan. 1, 1923	
Saginaw Tus. & Huron, 1st M., p. & l. guar. N.	84	1900	1,000	1,000,000	4 g.	F. & A.	N.Y., Sec. & Tr. Co.	Aug. 1, 1931	
Gr. Rap. Bald. & Sag., 1st M., gold, int'l rental	28	1899	1,000	260,000	5 g.	M. & S.	Int'l Trust Co., Boston.	Mo. 1, 1924	
Pere Marq. of Ind., guar. p. & l., call at 105. ....	Text.	1903	1,000	675,000	4 g.	M. & N.	N.Y., East'n Trust Co.	May 1, 1943	
Marq. & B. D. & N., g. p. & l. call 105. s. f. ....	.....	1903	1,000	400,000	4½ g.	A. & O.	N.Y., East'n Trust Co.	Apr. 1, 1933	
Buff. & Niag. RR. & Ter., g. p. & l. (V. 76, p. 1031)	.....	1903	1,000	N'te Dec. '03	.....	.....	.....	.....	
Perkiomen—1st M., ser. I (1st) ing., g. p. & l. Pe.P.	38-3	1888	100 &c.	799,600	5 g.	Q.-J.	Phila. Reading Ter. Bld.	Jan. 1, 1918	
1st M., ser. 2 (2d) n'g., g. p. & l. (end.) Pe.P.	38-3	1888	1,000	1,125,000	5 g.	Q.-J.	do do	Jan. 1, 1918	
Peterborough RR.—Stock (rental) 4 per cent. ....	.....	.....	100	385,000	4	A. & O.	Nashua, N. H.	Oct., 1904, 2%	
<b>Petersburg RR.—See ATLANTIC COAST LINE RR.</b>									
Phila. & Balt. Cent.—1st M., \$2,500,000, \$1,200,000 4½	73	1881	1,000	2,200,000	4½ & 5	M. & N.	Phila., Penn. RR. Co.	Nov. 1, 1911	
Phila. Baltimore & Wash.—Stock auth. \$25,350,400	.....	.....	50	23,489,150	4 in 1903	J. & J.	Phila., Broad St. Stat'n	June 1904, 2%	
P. W. & B. (old Co.), plain bonds. ....	.....	1880	1,000	1,000,000	5	J. & D.	Phil. Of., Bost., Kid. Penn.	June 1, 1910	
Plain bonds. .... All secured. ....	.....	1887	1,000	1,000,000	4	A. & O.	do do	Apr. 1, 1917	
Plain bonds. .... By 1903. ....	.....	1887	1,000	1,000,000	4	M. & N.	Phila., Broad St. Stat'n	Nov. 1, 1922	
Plain bonds, gold. .... mortgage. ....	.....	1891	1,000	1,000,000	4 g.	J. & O.	do do	Jan. 1, 1931	
Plain bonds. ....	.....	1892	1,000	1,000,000	4 g.	A. & O.	do do	Oct. 1, 1932	
Balt. & Potomac, 1st M. (tun.) g., s. f., not drawn. ....	14	1871	1,000	1,500,000	6 g.	J. & J.	Balt. Office and London.	July 1, 1911	
1st M., road, guar., gold, s. f., not drawn. ....	92	1871	1,000	3,000,000	6 g.	A. & O.	do do	Nov. 1, 1911	
P. B. & W. M. (1st on 17th), \$20,000,000, g. M.O. & R.	210	1904	1000 &c.	10,570,000	4 g.	M. & N.	N.Y. Am. Ex. N. Bk. & Ph.	Nov. 1, 1943	

**Peoria & Bureau Valley RR.**—Peoria to Bureau June, Ill. 47 miles. Leased in 1854 to Chicago Rock Island & Pacific RR. for \$125,000 yearly; dividends, usually 3 p. c. yearly, occasionally more.

**Peoria & Eastern Ry.**—See Map *Eng. Civ. Chic. & St. Louis*.—Owns from Pekin, Ill., to Indianapolis, Ind., 202 miles, and has a lien of \$5,000,000 on Springfield Division, Indianapolis to Springfield, Ohio, 141 miles; trackage, Pekin to Peoria, 9; total operated, 352 miles.

**LEASE, ETC.**—Formerly Ohio Indiana & Western, sold in foreclosure in 1890, reorganized per V. 49, p. 616. Leased till Apr. 1, 1940, to Cleveland Cincinnati Ch. & St. L., which guarantees interest, but not principal, of the first consols and the underlying bonds, and owns one-half the \$10,000,000 stock, par \$100. See SUPPLEMENT of Jan., 1894, as to provisions respecting any surplus over charges. Company owns \$125,000 stock of the Peo. & Pekin Union Ry., on which 6 p. c. yearly was paid 1895-1904. V. 74, p. 152.

**BONDS.**—See abstracts of mortgages of 1890 in V. 51, p. 246 and of O. Ind. & Western mortgage, V. 47, p. 201.

**INCOME.**—Dividend on incomes 4 p. c. yearly, paid April 1, 1902, to 1904, both inclusive, from earnings of preceding calendar year.

**EARNINGS.**—2 months, 1904. .... Gross, \$438,842; net, \$124,121  
July 1 to Aug. 31, 1904. .... Gross, 481,837; net, 150,408  
Bar. over 2 mos. ch'ges, \$40,742 in 1904, agst. \$37,092 in 1903.

**ANNUAL REPORT.**—For 1903-04 see lessee's report in V. 79, p. 899.

**Year end, June 30. Gross. Net. Interest. Balance.**  
1903-4. .... \$3,089,693 \$590,908 \$564,260 \$26,648  
1902-3. .... 2,947,257 641,367 564,260 77,107  
\* Includes \$160,000 (4 p. c.) int. on incomes.  
—(V. 76, p. 480, 811, 1031; V. 77, p. 296, 824; V. 79, p. 899.)

**Peoria & Pekin Terminal Ry.**—See STREET RAILWAY SUPPLT.  
**Peoria & Pekin Union Ry.**—Owns Pekin to Peoria, on both sides of Illinois River, and yards at and opposite Peoria. Mileage main track, 18¼; second main track, 8-80; total main track, 26-94 miles. Mileage of side and yard tracks, 53-71. Capital stock, \$1,000,000. Owned by Peoria & Eastern (Cleveland Ch. & St. Louis system) Chicago & Northwestern, Chlo. Peoria & St. Louis, Illinois Central system, Lake Erie & Western and Toledo Peoria & Western companies. Dividends 1895-1902, 6 p. c. per annum; 1903, 4 p. c. Earnings for year 1902-03, gross, \$833,459; net over taxes, \$225,172; charges, \$171,322; dividends, \$40,000; balance, sur., \$13,850.—(V. 74, p. 152.)

**Pere Marquette RR.**—(See Map.)—System includes:  
**Miles.**  
Alexis (near Toledo) to Ludington on Lake Michigan. .... 365  
La Crosse, Ind. to Bay View, Mich. .... 406  
Detroit to Grand Rapids, Mich. .... 167  
Saginaw & Port Huron. .... 121  
Pt. Huron to Grandstone City. .... 125  
Grand Lodge to Big Rapids. .... 167  
Allegan to Pentwater. .... 133  
Walkerville, Ont. to St. Thomas, Bario, opposite Port Huron, to Rondeau. .... 74  
Total. .... 2,396

The Pere Marquette Steamship Co. operates car ferries Milwaukee to Muskegon, and Ludington and Manistee to Milwaukee, etc.; Marquette & Sea, Dock & Nav.; also on Lake Erie, between Rondeau and Conaut. V. 76, p. 383; V. 78, p. 103.

**AMALGAMATION.**—In June, 1904, a syndicate of New York and other capitalists purchased control of the Cincinnati Hamilton & Dayton and the Chicago Cincinnati & Louisville and acquired \$11,000,000 of the \$14,145,500 Pere Marquette common stock, which, together with the \$1,854,500 of treasury common and \$1,487,800 of treasury preferred, possession of which also passes to the syndicate, affords control of the Pere Marquette. It is proposed to amalgamate or merge the three properties. Perpetual traffic rights and use of terminal facilities over the tracks of the Toledo Railway & Terminal Co. have also been secured, providing a physical connection between the Cin. Ham. & Dayton and the Pere Marquette, the two latter guaranteeing the \$3,500,000 Tol. Ry. & Term. 4½ per cent bonds, jointly and severally, principal and interest. V. 78, p. 2443, 2600; V. 79, p. 213, 968.

**ORGANIZATION.**—Incorporated Nov. 1, 1899, as a consolidation of Chicago & West Michigan Ry., Detroit Grand Rapids & Western RR. and Flint & Pere Marquette RR., per plan in V. 68, p. 1024, 1181. The Lake Erie & Detroit River Ry., 23 miles, including leased line, 24 miles, was taken over Jan. 1, 1903. An agreement for trackage with the Michigan Central and Canada Southern from Courtright Jnc. to International Bridge and Niagara, 200 miles, extends the line easterly to Buffalo, beginning July 13, 1904. V. 77, p. 2097; V. 78, p. 2500.

In May, 1904, began to operate under an agreement, with right to purchase, the Manistee Marquette & North. Manistee to Shingleton, 40 miles, with branch to McNeill's, 13 miles. V. 78, p. 2012.  
The Marquette & Bessemer Dock & Navigation Co., including docks at Conneaut and Fort Dover, on Lake Erie, is controlled by the Pere Marquette and the Bessemer & Lake Erie, see "Bonds" below. V. 76, p. 490, 594, 706, 922, 1034.

The Pere Marquette RR. of Indiana line from New Buffalo to Porter, 21 miles, has been operated since Dec. 1, 1903; whence 18 miles of trackage to Chicago; the Chicago Terminal Transfer facilities are used. V. 76, p. 383, 594, 752; V. 77, p. 948, 1534, 2093.

**STOCK.**—Authorized \$16,000,000 common and \$12,000,000 4 p. c. non-cum. pref.; outstanding common \$14,145,500, preferred as in table.

**DIVIDEND.**—On pref., 1901, to Aug., 1904, both incl., 4 p. c. yearly (F. & A.) Div. on common: 1 p. c., paid Aug. 1903; Dec., 1 p. c., 1904, Mar., 1 p. c.

**BONDS.**—The refunding 4s of 1904 (\$85,000,000 authorized issue) are issuable and reserved as follows:  
Issuable by resolution of directors. .... \$5,051,000  
Reserved for extensions and second track at not exceeding \$25,000 per mile of single track (standard gauge) completed and equipped and \$12,000 per mile of second track, exclusive of switches and sidings. .... 13,175,000  
Reserved to retire a like amount of existing bonds. .... 46,774,000

The collateral trust gold bonds of 1902 (limited to \$2,870,000) are secured by the entire capital stock (\$1,400,000) of the Lake Erie & Detroit River Ry., the National Trust Co., Limited, of Toronto, being trustee, and are subject to call on any interest day on 60 days' notice. They bear interest at 3 per cent to Dec. 1, 1905, and thereafter 4 per cent to maturity. V. 75, p. 1302; V. 76, p. 213.

Lake Erie & Detroit River Division mort. V. 76, p. 1356; V. 77, p. 89.  
The Pere Marquette RR. of Indiana 1st 4s of 1903 (authorized issue, \$3,000,000, Eastern Trust Co. of N. Y., trustee), will cover the road to be built from New Buffalo, Mich., to Hammond, near Chicago, 46 miles, and be issuable at \$25,000 per mile for single and \$10,000 additional for double track, \$500,000 being reserved for Chicago terminals. The first issue (\$875,000) will be for 23 miles from New Buffalo to Porter, Ind. V. 76, p. 819, 1195. See form of guaranty, p. 1556.  
The Marquette & Bessemer Dock & Navigation bonds (Eastern Trust Co. of N. Y., trustee), are guaranteed jointly, principal and interest, by the Pere Marquette and Bessemer & Lake Erie. They are subject to call in whole or part at 105, and 1 p. c. must be called yearly for the sinking fund at the same price, if not purchasable at a lower figure. V. 76, p. 706, 922. Form of guaranty, p. 1358.

The Buffalo & Niagara RR. & Term. Co. mortgage for \$1,000,000 will be secured by Buffalo terminals and 45 miles of road. V. 76, p. 1031.

The Eastern Equipment 5s of 1903 are in two series—A for \$1,500,000 and B for \$2,000,000; the entire issue may be called on 6 months' notice and \$75,000 of the As and \$100,000 of the Bs are redeemable Mar. 1 yearly. V. 76, p. 866. Form of guaranty V. 77, p. 90. In Oct., 1904, \$1,200,000 equipment 4½s were sold. V. 79, p. 1642.

There are also \$54,000 series B equipment bonds maturing Oct. 1, 1908, and \$112,000 Lake Erie & Detroit River Equipment 5s of 1904.

**REPORT.**—Report for 1903 at length was in V. 78, p. 1904, 1911.

**Year ending Dec. 31—1903.**

Gross earnings. .... \$10,387,590 \$9,355,375 \$9,201,175  
Operating expenses and taxes. .... 7,168,501 7,510,534 7,110,212

Net earnings. .... \$3,219,089 \$2,444,841 \$2,090,963  
Add net land receipts. .... 86,100 86,100 50,519

Total net income. .... \$3,305,189 \$2,444,841 \$2,141,482  
Deduct—Interest. .... 1,700,484 1,451,705 1,356,389  
Dividend on pref. stock. .... (4) 420,238 (4) 420,416 (4) 420,446  
Equip. bonds paid, disc't, etc. .... 515,533 159,244 152,500  
Transferred to Improvem't fund. .... 200,000

Balance, surplus. .... \$385,600 \$213,476 \$212,147

For system, the earnings, includ'g lines in Canada (223 miles), were:  
**Year Gross. Net. Taxes. Int. charges. Bal., sur.**  
1903 .... \$11,346,435 \$3,871,092 \$403,830 \$1,850,444 \$1,616,878  
1902 .... 10,890,415 2,979,021 397,070 1,596,038 985,913

**OFFICERS.**—Chairman, George H. Norman; President, Russell Harding; Vice-Presidents, Mark T. Cox, Newman Erb, New York; Vice-Pres. and Gen. Mgr., Myron J. Carpenter; Sec. and Treas., Charles Merriam; Auditor, J. E. Howard; Directors, Oct., 1903, V. 78, p. 48, 1031; V. 77, p. 1834.—(V. 78, p. 2600; V. 79, p. 213, 270, 786, 968, 1642.)

**Perkiomen RR.**—Owns from Perkiomen Junction, Pa., to Emaus Junction, Pa., 38-3 miles. Stock, \$1,500,000 (par value of shares, \$50); owned by the Reading Co. and mostly deposited under its Jersey Central collateral 4 per cent mortgage of 1901. V. 72, p. 283. Reorganized in 1897. In year 1902-03, gross, \$452,476; net, \$238,681; interest and taxes, \$102,307.—(V. 71, p. 1013; V. 72, p. 283.)

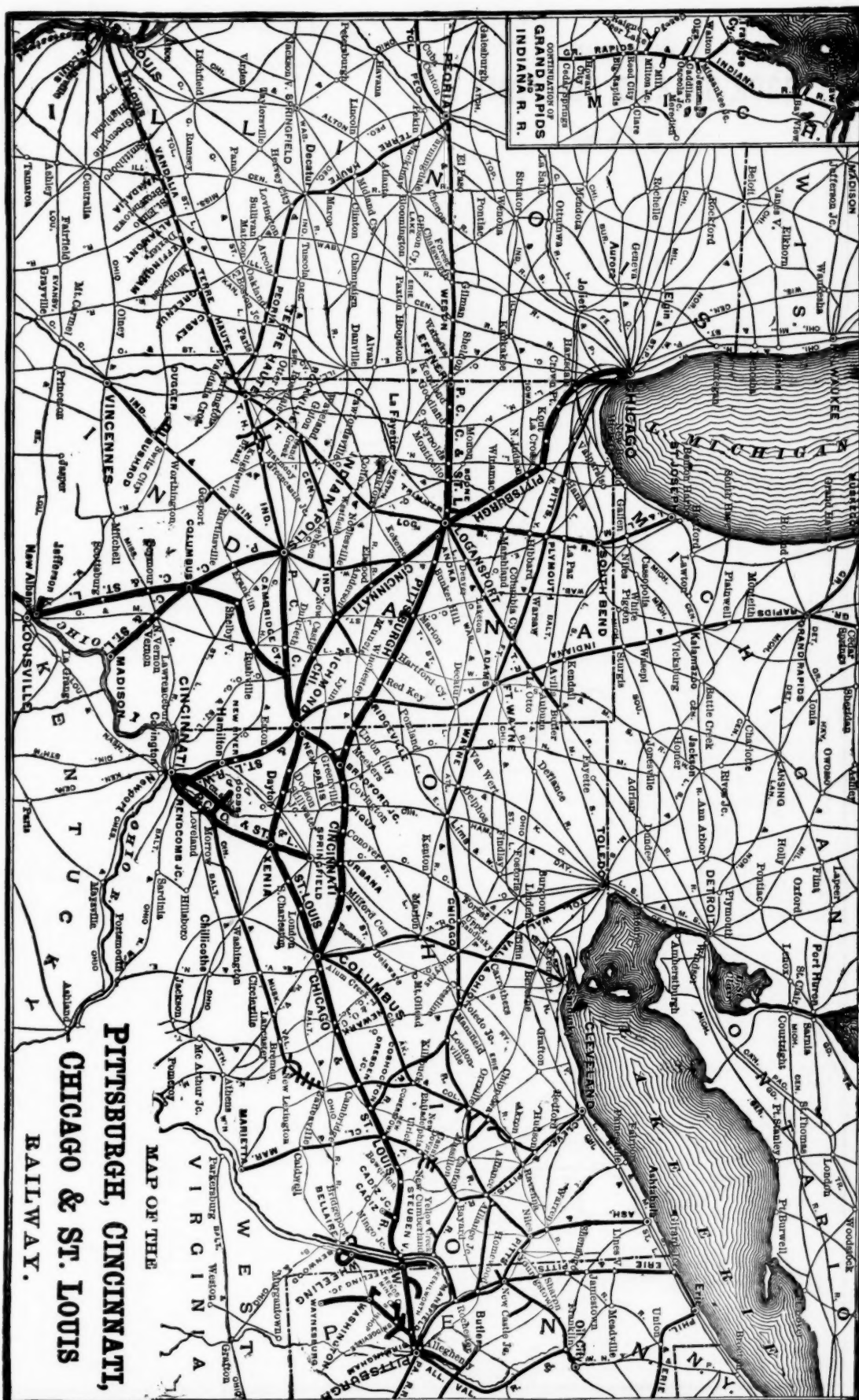
**Peterborough RR.**—Whitton to Greenfield, N. H., 10½ miles. Leased April 1, 1893, to Boston & Lowell for 93 years at 4 p. c. on stock and expenses. Capital stock \$385,000; par, \$100; div., A. O.

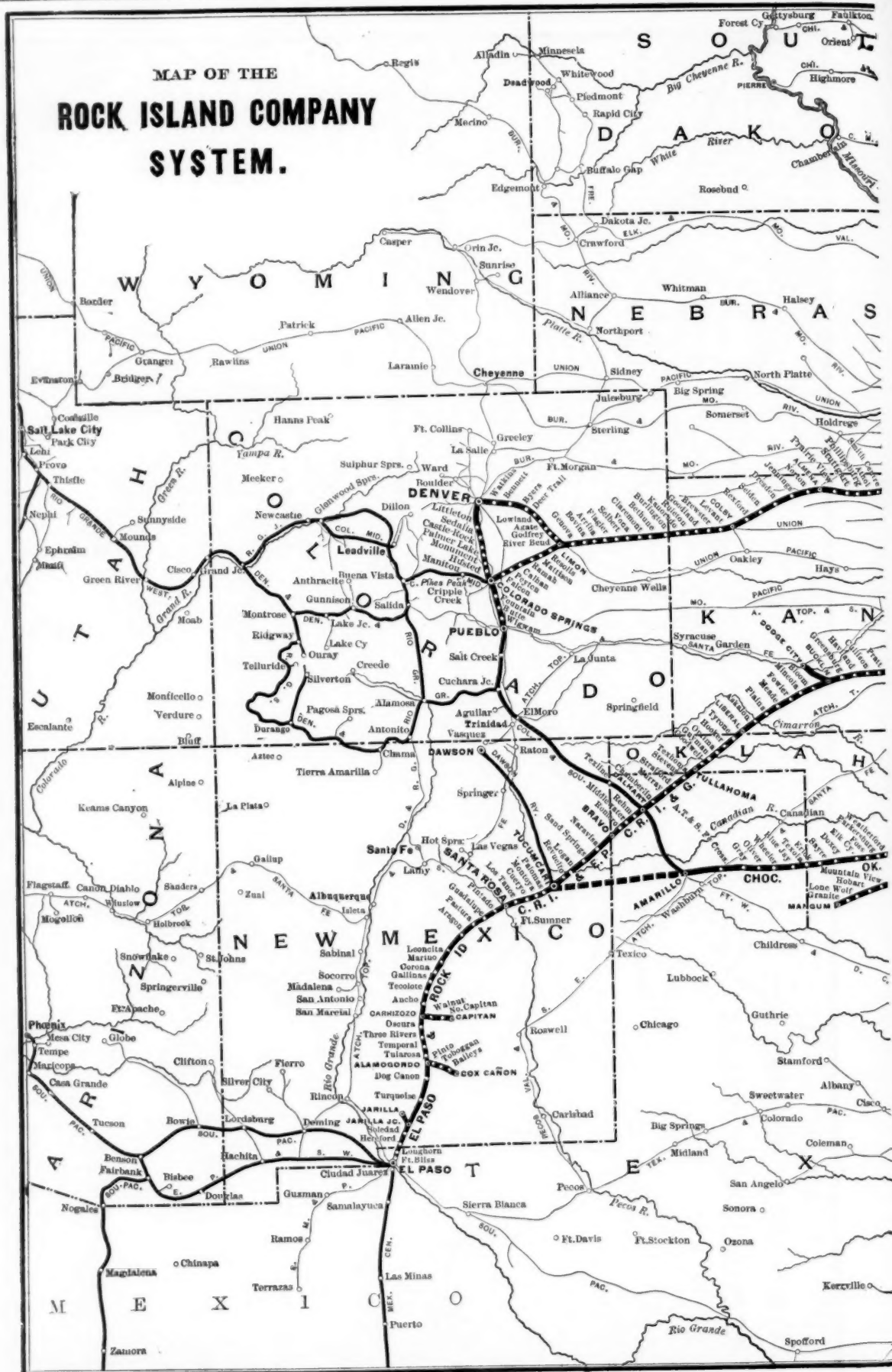
**Philadelphia & Baltimore Central RR.**—West Phila. to Octoraro Jc., Md., 63 miles; Wawa to West Chester, Pa., 9 m. (double track, 11 m.); branch, 2 m.; leased, Chester Creek RR., 7 m. Phila., Baltimore & Washington holds \$2,497,150 of the \$2,499,189 stock; for 1903 gross earnings, \$1,066,454; net, incl. other income, \$189,331; charges, \$173,189; bal., sur., \$16,142.

**Philadelphia Baltimore & Washington RR.**—(See Map Penn. RR.)—Operates from Philadelphia to Washington, D. C., and from Wilmington, Del., to Delmar, Del., with branches as follows:

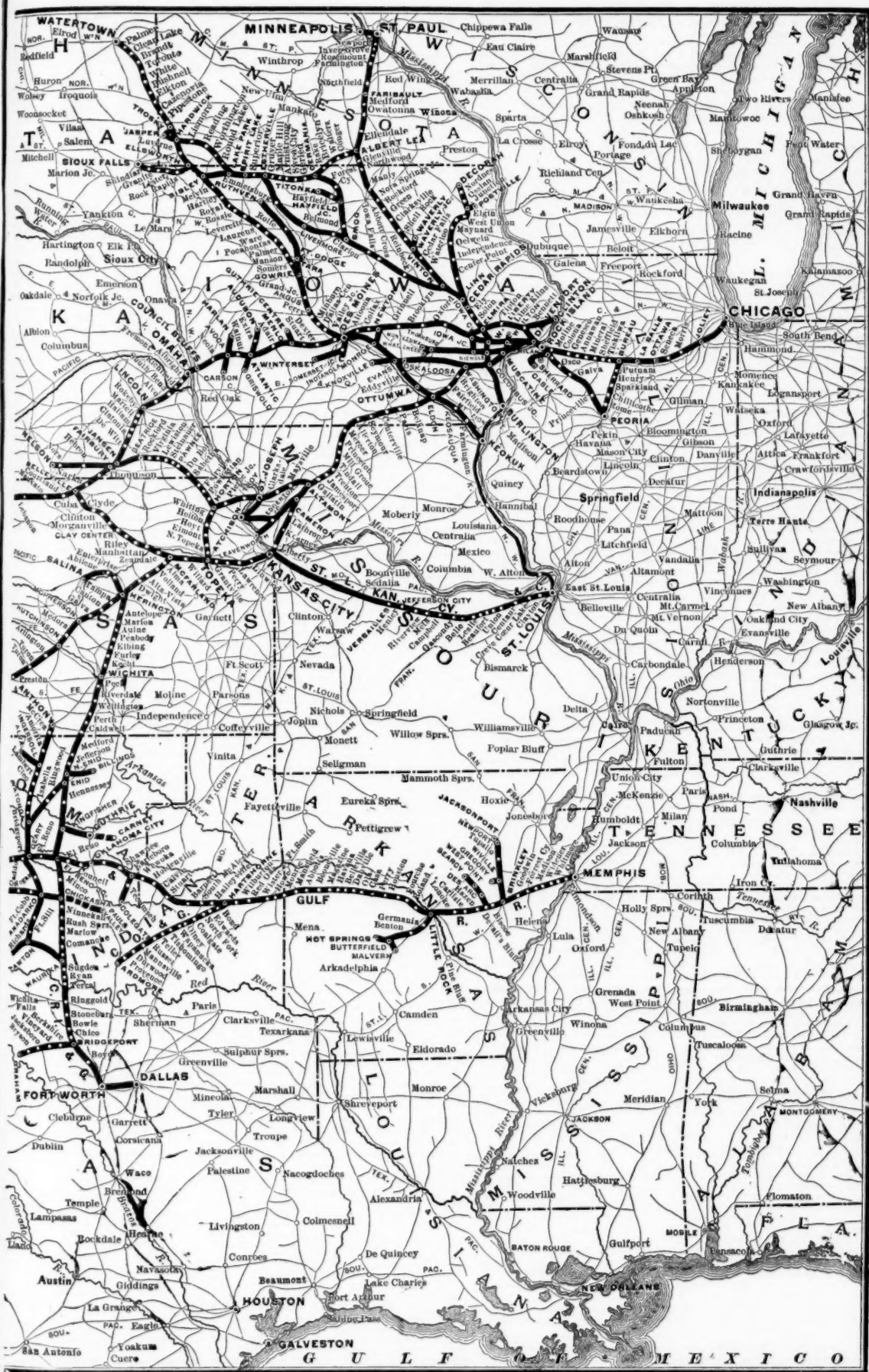


















RAILROADS.				INTEREST OR DIVIDENDS.				Bonds—Principal When Due—Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.				Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	
<b>Reading Belt</b> —1st M. g. \$750,000, g. p. & i. end. G. P. Co.	7-4	1900	\$1,000	\$750,000	4 g.	M. & S.	Phila., Read. Ter. Bldg.	Sept. 1, 1930
<b>Reading Company</b> —Common stock.				70,000,000				
1st pref. stock, 4 per cent, non-cum.				25,000,000	4 in 1901	M. & S.	N. Y., J. P. Morgan & Co.	Sept. 9, '04, 2%
2d pref. stock, 4 per cent, non-cum.				42,000,000	4 g.	A. & N.	do	Jan. 1, '04, 2%
Gen. M. \$135,000,000, g. p. & i. not sub. call. C. & A. R.	Text	1897	1000 &c.	66,232,000	4 g.	J. & J.	N. Y., J. P. Morgan & Co.	Jan. 1, 1931
Jers. Cent. col. tr. M. g., red 105 aft. '06. P. & P. Co.		1901	1,000	23,000,000	4 g.	A. & O.	do	Apr. 1, 1931
Wilm. & North'n stk. tr. cts., g., red at 105. G. P. Co.		1900	1,000	1,295,000	4 g.	Q. - M.	Phila., Girard Trust Co.	When drawn
Car trusts, \$252,000 semi annually.		1899		1,584,000	4 g.	J. & J.	Drexel & Co., Phila., Pa.	Jan '05-'11/07
Car. & mar. trusts, \$200,000, semi-annually. G. P. Co.		1901	1,000	2,000,000	4 g.	M. & S.	Phila., Read. Ter. Bldg.	Mar '05-'09/09
Equipment trust, ser. C, gold, \$87,000 s. a.			1,000	870,000	4 g.	M. & N.	do	May '05-'09/09
do do ser. D, gold, \$156,000 s. a.		1902	1,000	1,572,000	4 g.	F. & A.	do	To Aug., 1910
<b>Old Phila. &amp; Rea. R.R.</b> BONDS UNDER LTV.								
Delaware River Terminal Pur. Money M., gold, c.		1892	1,000	500,000	5 g.	M. & N.	Phila., Guar. Trust.	May 20, 1942
Delaware River Term. Ext. Pur. Mon. M., gold, c.		1892	1,000	809,000	5 g.	J. & J.	do	July 1, 1942
Bonds and mortgages on real estate.				1,390,400				
1st M., ext. in '80, Philadelphia to Pottav. & A. R.	94	1843	\$ & A	1,512,700	6	J. & J.	Philadelphia & London.	July 1, 1910
Mortgage loans of 1844, 1848 and 1849.	94	1844-9	1,000	954,000	6	J. & J.	Phila., Read. Ter. Bldg.	July 1, 1910
Mortgage loan of 1857 convertible.		1857	500 &c.	79,000	4 g.	J. & J.	do	July 1, 1910
Mortgage loan of 1868, gold, ext. in 1893.	148	1868	1,000	2,696,000	4 g.	A. & O.	do	Oct. 1, 1931
Consol. mort. (\$8,162,000 are gold 6s). P. & P. Co.	254	1871	200 &c.	18,811,000	6 g. & 7	J. & D.	Phila., do & London.	June 1, 1911
Imp. M. g., ext. '97. P. & P. See V. 65, p. 870, g. car	325	1873		9,363,000	4 g.	A. & O.	Phila., Read. Ter. Bldg.	Apr. 1, 1941
Consol. mort. 5s, ext. in '97 (V. 65, p. 278).	327	1882	500 &c.	5,766,717	4 g.	M. & S.	do	Mo. 1, 1937
Terminal mort. gold. See V. 64, p. 85.		1891	1,000	8,500,000	5 g.	Q. - F.	Phila., Prov. Life & Tr.	May 1, 1941
Philadelphia City Subway Loan, guar., \$3,000,000		1894-8		2,741,000	11/3 & 3/4	Coal & Iron Co.	City Treasury.	1904-1921
<b>Philadelphia &amp; Reading Coal &amp; Iron</b> —								
1st M. g., gold loan, R. R. g. p. & i. ext. in '02		1892	1,000	1,350,000	4 g.	F. & A.	Phila., Read. Ter. Bldg.	Feb. 1, 1932
<b>Hensselaer &amp; Saratoga</b> —Stock Sp. g. p. Del. & Hud. (end.)	192		100	10,000,000	8	J. & J.	N. Y., Del. & Hudson Co.	July 1904, 4%
1st mortgage, consolidated, int. rental.	79	1871	1,000	2,000,000	7	M. & N.	do	May 1, 1931
<b>Richmond Fredericksb. &amp; Potomac</b> —Common stock			100	1,316,900	8 in 1904	J. & J.	Phila. and Richmond.	July 1, 1904, 4%
Dividend obligations (same div. as com. stock).			100	1,072,000	8 in 1904	J. & J.	do	July 1, 1904, 4%
Stock, guar. 7 p. c., except \$19,300 guar. 6 p. c.			100	500,400	6 & 7	M. & N.	do	Nov., 1904
Note.—General mortgage of 1897 requires that the marked 1 above.			Reading Co.			Coal & Iron Co.	shall be responsible for	all old bonds

erly in New Jersey to Atlantic City and Cape May, on the Atlantic Ocean, and to tide water at Port Reading on New York harbor, viz.:

Lines owned in fee.	Miles.	Leased lines—(Con.)	Miles.
Phila. to Mt. Carbon, etc. & branches.	125-61	Phila. Har. & Pitta. RR.	147-1
Lebanon Valley branch.	69-50	Wilmington & North. RR.	88-4
Lebanon & Tremont branch.	65-28	Phila. & Reading Term. RR.	1-3
Mahanoy & Shamokin branch.	59-36	Reading Belt RR.	7-4
Schuylkill & Susq. branch.	83-37		
West Reading branch.	1-86		
Total (2 tracks 182 m.).	365-64	Tot. leased (2d track 260-9).	646-1
Lines leased (See each Co.)		Entire stock owned—	
Colebrookdale RR.	12-8	Chester & Delaware RR.	5-3
Pickering Valley RR.	11-2	Rupert & Bloomsburg.	1-6
East Pennsylvania RR.	135-4	Middlet'n & Hummelst'n RR.	6-3
Allentown RR.	14-5	Tamaqua Hazleton & N. RR.	9-9
Little Schuylkill Nav. & RR.	131-3	Controlled—	
Mine Hill & Schuyl. Haven.	142-0	Central RR. of New Jersey.	677-4
Mt. Carbon & P. Carbon RR.	2-5	Reading & Columbia RR.	139-8
Mill Creek & Mine H. RR.	3-8	Lebanon & other branches.	13-8
Schuylkill Valley Nav. & RR.	11-0	Read. Marietta & Han. RR.	6-4
East Mahanoy RR.	10-9	North East Penn. RR.	125-7
Shamokin Sunbury & L. RR.	131-3	Phila. & Chester Valley RR.	123-9
Phila. German & Nor. RR.	129-9	Atlantic City RR. & branches.	167-6
Chestnut Hill RR.	1-0	Catawissa & Pottsville RR.	29-5
Catawissa RR.	103-0	Gettysburg & Harris Ry.	134-1
Norristown Junc. RR.	0-4	Perkiomen RR.	38-3
Norrist. & Main Line Conn.	0-8	Phila. Newtown & N. Y. RR.	121-7
North Pennsylvania RR.	186-2	Port Reading RR.	121-2
Delaware & Bound B. RR.	133-8	Stony Creek RR.	10-1
Schuylkill & Lehigh RR.	146-9	Phila. & Frankford RR.	1-2
Total system July, 1904 (2d track, 765 miles).	2,146-6	(1 See this company.)	

(1 See this company.) From the company's docks at the extensive terminal at Port Richmond it operates a line of steamers and barges in coastwise coal traffic and provides berths and elevators and ample accommodations for several trans-Atlantic steamship lines. In Jan., 1901, control of the Central RR. of New Jersey was acquired. V. 72, p. 86, 340, 392, 676; V. 73, p. 847.

In June, 1901, an interest in the Pennsylvania Steel Co. was acquired. V. 72, p. 1282; V. 79, p. 1039.

**STOCK OWNERSHIP.**—The Baltimore & Ohio and the Lake Shore & Michigan Southern are jointly in virtual control, having acquired in 1902-03 over \$60,000,000 of the \$140,000,000 voting trust certificates, constituting largely of preferred stock. V. 76, p. 102; V. 77, p. 350.

**VOTING TRUST, ETC.**—The voting trust was dissolved in Sept., 1904, upon payment of 4 per cent dividends on first preferred for two consecutive years. The company has the right to convert the second preferred stock into one-half first preferred and one-half common stock. See V. 64, p. 709.

**ORGANIZATION.**—The Philadelphia & Reading R.R. (chartered April 4, 1833) and the P. & R. Coal & Iron Co. were sold in foreclosure Sept. 23, '96, and reorganized per plan in V. 61, p. 1109. See V. 64, p. 709. In the reorganization the 41 millions of old stock and the 56 1/2 millions of old preference income bonds were assessed 20 per cent, the stock then receiving 100 per cent in new common and the preference incomes, common and preferred stock in certain proportions.

The "Reading Company" in the reorganization acquired the security holdings, real estate, equipment, etc., of the old Phila. & Reading R.R. Co.; also the \$20,000,000 stock and \$20,000,000 bonds of the Phila. & Reading R.R. and the \$3,000,000 stock of the Coal & Iron Co., and against all this property issues its own securities. See V. 64, p. 709.

The property of the "Reading Company" consists of the following: Railway equip. leased to Ry. Co. for 8 p. c. yearly. \$21,805,738 Real estate not appurtenant to R.R. annual revenue abt \$175,000. 17,334,233 Colliders and barges leased to Ry. Co. for \$115,000 yearly. 2,289,107 Leased and new equipment. 10,426,394 Phila. & Reading Ry. stock \$20,000,000 and bonds, \$20,000,000 par (annual int. to Reading Co., \$1,200,000). 40,000,000 Phila. & Read. Coal & Iron stock at par. 8,000,000 Miscellaneous securities at par (in 1896 yielded \$765,000). 70,228,806 Mortg. and ground rents at par (not under '96-'97 mort.). 280,748 Int. in Phila. & Read'g Coal & Ir. above securities owned. 79,123,888 Claims against other companies, etc. 6,353,663

Total July 1, 1904 (See V. 79, p. 1039). \$255,822,577 **SINKING FUND.**—Whenever, in any year, a dividend is paid on the stock, an amount must be paid simultaneously to the sinking fund equal to 5 cents per ton on all coal mined by the Coal & Iron Company during the preceding year, if the aggregate of dividends so declared exceeds that sum; otherwise such lesser sum as shall equal the dividends so declared. Under this provision general mortgage 4s (not callable) were purchased and canceled as follows: In Mar., 1900, \$433,000; in 1901, \$391,000; in Mar., 1902, \$443,000; in Mar., 1903, \$253,000; in Mar., 1904, \$495,000. V. 73, p. 848.

**DIVIDENDS**—per cent. 1900. 1901. 1902. 1903. 1904. 1905.  
1st preferred. 3 4 3 4 4 Mar., 2  
2d preferred. 0 0 0 0 1 1/4  
First dividend on 2d pref., 1 1/4 p. c., paid Nov. 10, 1903; in 1904, 4 p. c. (M. & N.).

**BONDS.** The General Mortgage 4s (abstract V. 64, p. 612)

are secured by mortgage and pledge of all properties and securities embraced in the reorganization, and also all other property acquired thereafter by use of the new bonds. They have above sinking fund out of the revenues from the Coal & Iron Company, but are not subject to compulsory redemption prior to maturity. The new mortgage is also, subject only to the bonds for which reservation is made, based upon properties or securities of all the lines of railroad owned, including the Philadelphia & Reading Railway Company proper, 365 miles; various leasehold lines, 635 miles; all the property of the Coal & Iron Company, or the securities thereof, representing nearly 200,000 acres of coal and timberland; equipment valued at about \$18,000,000, also marine equip. See application to list in V. 64, p. 709.

Furthermore, it has a first lien upon a majority of the capital stock of various companies in the system owning 453 miles of railroad, and also on various bonds of system—list in V. 64, p. 613. Of the \$135,000,000 fours of 1897 \$51,960,000 were in Nov., 1903, reserved to take up undisturbed bonds and \$12,500,000 for construction, equipment, etc., at not over \$1,500,000 per annum. V. 77, p. 2099. **Representative mortgage 6 p. c. bonds** of 1873 due Oct. 1, 1897, were extended at 4 p. c. for 50 years from April 1, 1897, per cent, 7 1/2, gold and guaranteed p. c. by the Reading Co. V. 64, p. 470; V. 65, p. 516. The consol 5s of 1882 for \$5,673,042 were also extended at 4 p. c. till Mar. 1, 1937, the Reading Co. and Coal & Iron Co. becoming responsible. See V. 65, p. 870, for contract. V. 65, p. 132, 870.

**Terminal mortgage bonds**, see V. 64, p. 85 and V. 60, p. 732. For ten-year sinking fund loan see January, 1895, SUPPLEMENT. The bonds were in 1902 extended to Feb. 1, 1937, per cent, 7 1/2, principal and interest being guaranteed by the Reading Co., and sinking fund reduced to \$30,000 yearly. V. 72, p. 242; V. 74, p. 206. In Apr., 1904, the Reading Coal & Iron Company paid off \$3,505,000 maturing bonds. V. 78, p. 1110.

The Philadelphia Subway Loan is payable after ten years from date in 20 annual instalments, to secure which \$500,000, bearing interest, has been deposited at \$4 p. c. yearly in sinking fund aside in monthly instalments. See V. 58, p. 1110; V. 62, p. 950; V. 63, p. 71; V. 71, p. 75.

**The Jersey Central collateral trust bonds** (\$23,000,000 present issue) are secured by deposit of \$14,500,000 Cent. RR. of N. J. (cost \$23,200,000) of the \$27,213,800 stock outstanding, \$1,495,000 Perkiomen stock and \$440,000 Port Reading RR. stock, the remainder of the \$45,000,000 authorized being reserved to acquire the minority stock of the Central Company. They are subject to call on April 1, 1906, or any interest day thereafter, at 105 and interest, on 60 days' notice. See abstract of mortgage. V. 72, p. 487; V. 73, p. 847.

The **Wilmington & Northern** stock trust certificates are secured by deposit of \$1,495,000 out of \$1,500,000 W. & N. stock. V. 72, p. 340. Car trusts of 1899 see V. 69, p. 1346; V. 71, p. 759. The \$3,200,000 car trusts of 1901 cover 10 passenger and 38 freight locomotives, 1,000 steel coal and 563 gondola cars, 500 box cars. They are additionally secured by \$833,000 of the general mortgage 4s, which may be withdrawn as the car trusts are paid off. V. 72, p. 822.

**COAL PROPERTIES.**—These aggregate about 194,000 acres, as follows: Coal lands owned (acres). 95,144 Timberland owned (acres) 70,489 Coal lands leased (acres). 7,429 Iron ore lands (acres). 21,000

**LATEST EARNINGS.**—From July 1 to Aug. 31 (2 months) results were:

\$ mos. to	P. & R. Ry.	Coal & Iron.	Read. Co.	All Cos.
Aug. 31.	Gross.	Net.	Gross.	Net.
1904.	\$5,616,196	\$2,386,145	\$1,619,159	\$932,717
1903.	5,604,302	2,943,390	6,670,517	786,30

Charges all Cos. 2 mos. 1904. \$1,731,000; balance, sur., \$1,142,800. For do do 1903. 1,705,648; balance, sur., 1,837,019

**ANNUAL REPORT.**—Report for 1903 & was given at length in V. 79, p. 1019, 1035. See also editorial, p. 996.

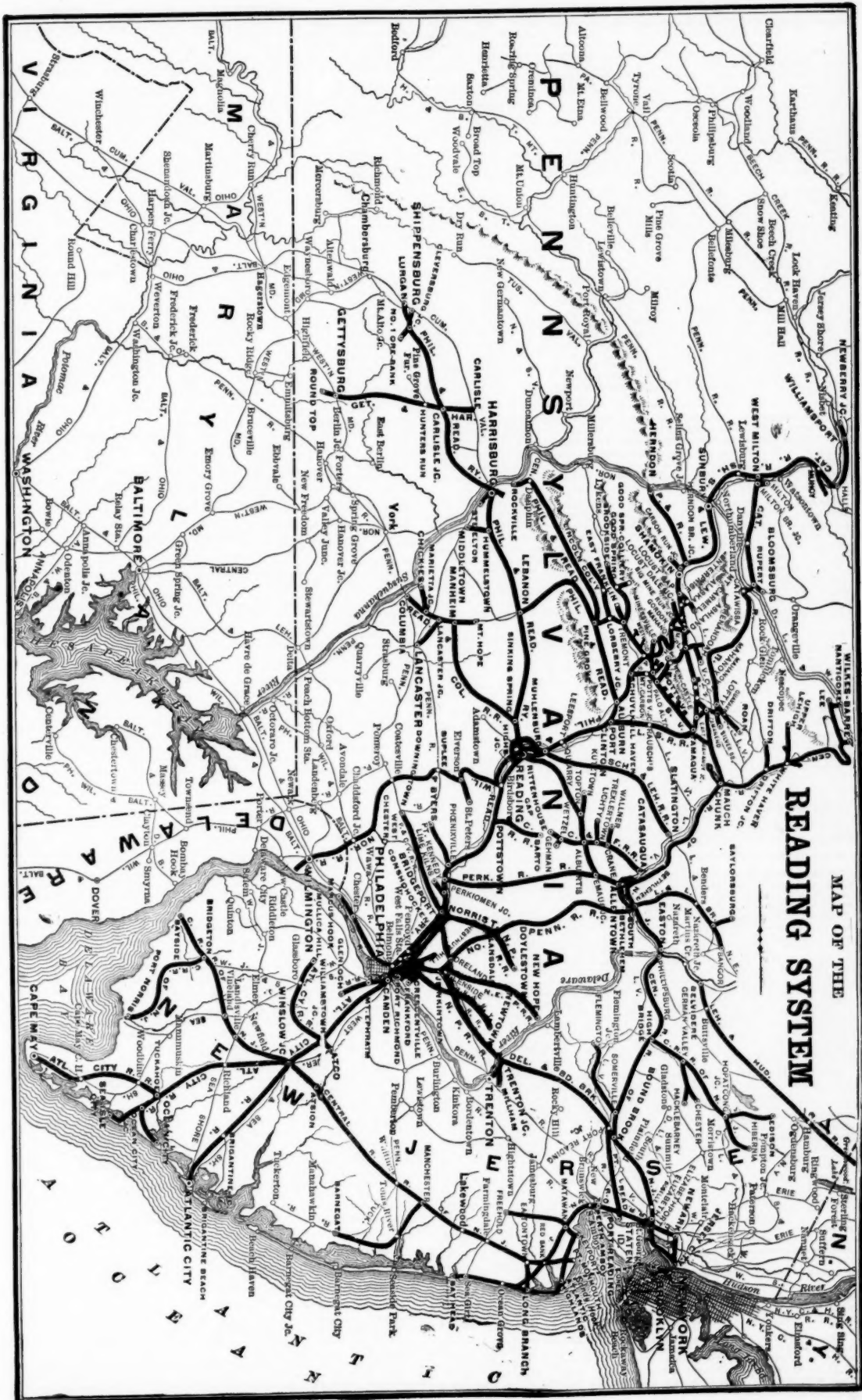
Years Ending June 30.	1904.	1903.	1902.
Railway company—Receipts.	\$34,939,396	\$32,427,791	\$29,515,534
Expenses (incl. renewals, etc.).	21,148,592	20,593,263	18,769,995
Net earnings.	\$13,790,804	\$11,836,528	\$10,745,536
Coal & Iron Co.—Receipts.	\$35,251,174	\$23,279,241	\$26,819,530
Expenses.	34,018,724	22,221,249	26,883,003
Net earnings.	\$1,232,450	\$1,147,993	\$236,327
Reading Co.—Net income.	8,849,685	6,431,711	6,312,129
Net earnings all Cos.	\$21,872,938	\$19,416,232	\$16,293,394
Fixed charges and taxes.	14,589,307	14,465,222	14,359,099
Surplus.	\$7,283,631	\$4,951,010	\$1,934,893
Accumulated.	\$4,408,456	\$9,357,623	\$4,439,840
Dividends on 1st pref.	(41),120,000	(41),120,000	(38),400,000
Dividend on 2d pref.	(3),147,000		
Surp. end of year (all cos.).	\$11,916,456	\$8,237,623	\$3,599,840

**OFFICERS.**—Pres., George F. Baer; Vice-Pres. and Sec., W. R. Taylor; Treas., Richard Tull; Comptroller, D. Jones. Directors—Joseph S. Harris, George F. Baer, Henry C. Frick, E. T. Stetson, Henry A. Dupont, Henry P. McKean, Samuel Dickson, Charles Steele and H. McK. Twombly.

**Office.**—Reading Term. Build'g, Phila.—(V. 79, p. 1019, 1035, 1642.)

Hensselaer & Saratoga R.R.—ROAD.—Embraces 192 miles, viz:			
Road owned—	Miles.	Leased (Continued)—	Miles.
Troy to Lake Champlain.....	79	Pt. Edward to Caldwell.....	15
Leased—		Vermont line to Castleton, Vt.	7
Troy to Waterford Junc., etc..	14	Eagle Bridge, N. Y., to Rut-	
Schenectady to Ballston.....	15	land, Vt.....	62





RAILROADS.		Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.						Rate per Cent.	When Payable.	Where Payable, and by Whom.	Stocks—Last Dividend.	
<i>Rio Fr. &amp; Pot. (Con.)</i> —Con. M., \$500,000, g. C. e. o. ar	82	1890	\$1,000	\$500,000	4½ g.	A. & O.	N. Y., Phila. or Richm'd.	Apr. 1, 1940		
<i>Rich. &amp; Meck.</i> —1st M., \$315,000, g. (V. 69, p. 391).	31	1898	1,000	315,000	4 g.	M. & N.	J. P. Morgan & Co.	Nov. 1, 1948		
<i>Richmond &amp; Petersburg</i> —See ATLANTIC COAST LINE										
<i>Rich. Wash. Co.</i> —Coll. Tr., g., gu., red. 105. N. o. ar	1903	1000 & a.		6,500,000	4 g.	J. & D.	N. Y., N. Y. Sec. & Tr. Co.	June 1, 1943		
<i>Rio Grande Junction</i> —Stock	1889	1,000		2,000,000	4½ in '04	Yearly.	{ N. Y., Mait, Coppell & Co. }	Feb. 11, '04, 4½		
<i>1st mortgage, gold, guaranteed, Ce</i>	62	1889	1,000	2,000,000	5 g.	J. & D.	{ N. Y., 52 William St. }	Dec. 1, 1939		
<i>Rio Gr. Sierra M. &amp; Pac.</i> —1st M., g. \$20,000 p.m. Ce	156	1897	1,000	2,000,000	6 g.	J. & J.	N. Y. Co.'s office.	July 1, 1917		
<i>Rio Gr. Southern</i> —1st mort., g., \$2,277,000, guar.	180	1890	1,000	4,510,000	4 g.	J. & J.	N. Y., Mait, Coppell & Co.	July 1, 1940		
<i>Rio Grande Western</i> —See DENVER & RIO GRANDE										
<i>Rock. &amp; Genesee Val.</i> —Stock, 6% rental Erie RR.	18	100		555,200	8	J. & J.	N. Y., by Erie RR. Co.	July, 1904, 3%		
<i>Rock Island Co.</i> —Common stock, \$96,000,000	100			88,886,000			Checks mailed			
<i>Pref. stock, (see text) non-cum., \$54,000,000</i>	100			48,690,200	4 in 1904	Q—F.	do do	Nov. 1, '04, 1%		
BONDS OF SYSTEM.										
<i>Ch. R. I. &amp; P. RR. col. tr. M., \$75,000,000 C. e. o. ar</i>	1902	1,000 & a.		69,557,475	4 g.	M. & N.	N. Y., First Nat. Bank	Nov. 1, 2002		
<i>Ch. R. I. &amp; P. RR. col. tr. M., red. at 102½ C. e. o. ar</i>	1903	1,000		17,180,540	5 g.	M. & N.	Int. from Sept. 1, 1903	Sept. 1, 1913		
<i>C. R. I. &amp; P. Ry. 1st M., Ch. Ill. to Coun. Bl. &amp; br. Uac</i>	736	1877	1,000 & a.	12,500,000	6 g.	J. & J.	N. Y., First Nat. Bank.	July 1, 1917		
<i>General mort., \$100,000,000, gold, C. e. o. ar</i>	3,128	1898	1,000 & a.	61,581,000	4 g.	J. & J.	do do	Jan. 1, 1918		
<i>Col. tr. M., g., Ser. B to P. due y. l. red. 101½ C. e. o. ar</i>	296	1902	1,000	20,916,000	4 g.	M. & N.	do do	May, 1905-18		
<i>Col. tr. notes, g. half red. 102 (St. L. K. C. &amp; C. coll.)</i>	296	1902	1,000	4,500,000	6 g.	F. & A.	St. Louis.	Feb. July, '05		
<i>Ref. M. \$163,000,000, g., red. to 1911 C. e. o. ar</i>	Text.	1904	50,000	See text.	4 k.	A. & O.	New York.	Apr. 1, 1934		
<i>Notes secured by dep. of \$7,500,000 ref. bonds</i>	1904	50,000		5,000,000	4½ g.	A. & O.	N. Y., First Nat. Bank.	Apr. 1, 1905		
<i>Notes, \$11,250,000 ref. bonds, red. at 102½</i>	1904	1,000		7,500,000	4½ g.	J. & J.	do do	July 1, 1907		
<i>1st mort. on Elevator, \$1,000,000, g., red. par</i>	1904	1,000		1,000,000	5 g.	A. & O.	Chicago.	Oct. 1, 1924		
<i>Burl. C. R. &amp; No. 1st M., lawful money F. o. ar</i>	369	1876	100 & a.	6,500,000	5 g.	J. & D.	N. Y., Central Trust Co.	June 1, 1906		
<i>C. Rap. I. F. &amp; N. W., cons. 1st M., g., guar. C. e. o.</i>	1881	1,000		1,905,000	5 g.	A. & O.	do do	Oct. 1, 1921		
<i>B. C. R. &amp; No. cons. 1st M., g., guar. C. e. o. ar</i>	All	1884	1,000 & a.	11,000,000	5 g.	A. & O.	do do	Apr. 1, 1934		
<i>Minneapolis &amp; St. L., 1st M., gold (assumed) C. e.</i>	12	1877	500	150,000	7 g.	J. & D.	N. Y., Hanover Nat. Bk.	June 1, 1937		
<i>Rock Island &amp; Peoria, consol. 1st mortgage, pr</i>	113	1885	5,000	450,000	6 g.	J. & J.	N. Y., Company's Office	July 1, 1925		
<i>Choc. O. &amp; G., gen. (now 1st M.) \$5,500,000, g. ar</i>	283	1894	1,000	5,500,000	5 g.	J. & J.	N. Y., First Nat. Bank.	Oct. 1, 1919		
<i>Choc. &amp; Mem. 1st M., \$3,750,000, ass'd, G. P. o. ar</i>	282	1899	1,000	3,525,000	5 g.	J. & J.	do do	Jan. 1, 1949		
<i>L. Rock Bridge 1st M., ass'd, g., red. (text) G. P. o.</i>	1899	1,000		355,000	6 g.	J. & J.	do do	July 1, 1919		
<i>Consol. M. (see text), \$30,000,000, gold, G. P. o.</i>	962	1902	1,000	5,411,000	5 g.	M. & N.	do do	May 1, 1952		

**LEASE.**—Leased in perpetuity March 1, 1871, to the Delaware & Hudson, which, June, 1901, owned \$800,000 of stock; rental, 8 percent on the stock and interest on bonds. Guaranty on stock, V. 56, p. 773.

**Year.** Gross. Net (over taxes). Rentals. Bal., def.

1902-3.....\$3,299,118 \$791,233 \$1,075,977 \$284,744

1901-2.....2,756,720 751,104 1,034,705 283,601

—(V. 73, p. 337; V. 74, p. 1088; V. 75, p. 342, 1147.)

**Richmond Fredericksburg & Potomac RR.**—Owns from Richmond, Va., to Quantico, 79 miles; James River branch, 3 m.; leases Quantico to Junction, etc., 3 miles, total 85 miles; being double-tracked. The dividend obligations carry no voting power. Rich. & Potomac Connection RR. stock of \$140,000 receives 8 p. c. dividends under lease. The R. F. & P. RR. guaranteed stock is secured by mortgage.

The Richmond-Washington Co. (see below) in 1901 took over \$947,200 of the \$1,316,900 common stock, and "union" line of the company has been operated by Rich. Fred. & Pot. officials since Nov. 1, 1901. V. 74, p. 148.

**DIVS. on stock & bonds.** '94, '95, '96, '97, '98, '99, '00, '01, '02, 1903, 1904. div. oblis. p. c. 6½ 7 7 6½ 7 7 8 8 8 8

**BONDS.** Of the gen. 3½s of 1903, due Apr., 1943 (\$4,000,000 authorized), to be issued for double-tracking and improvements, \$3,500,000 have been or are to be acquired and placed under the Richmond-Washington Co. mortgage, the remaining \$50,000 being reserved to retire the consol. 4½s at maturity; \$2,300,000 were outstanding in June, 1904. See V. 77, p. 2388, 2391.

**EARNINGS.**—12 months, \$1903-4....Gross, \$1,522,331; net, \$500,831 July 1 to June 30. {1902-3....Gross, 1,338,904; net, 398,382

**REPORT.**—Report for year ending June 30, 1903, was in V. 77, p. 2388. In 1903-4, gross, \$1,522,331; net, \$500,831. In 1902-3, gross, \$1,338,904; net, \$398,379; other income, \$10,968; interest, \$22,500; dividends, \$231,144; new equipment, etc., \$46,460; bal., sur., \$109,243. In 1901-2, gross, \$1,188,054; net, \$441,483; other income, \$16,105.—(V. 77, p. 629, 2388, 2391; V. 78, p. 769.)

**Richmond & Mecklenburg RR.**—Keysville, Va., to Clarksville, Va., 31 miles. Road is leased by South Ry. Co. for 50 years from Nov. 1, 1898, for interest on bonds. (V. 69, p. 391.) Stock, \$357,900 (par \$100), of which \$300,000 owned by So. Ry. Co.—(V. 71, p. 1121.)

**Richmond & Petersburg RR.**—See ATLANTIC COAST LINE RR. Co.

**Richmond-Washington Company.**—Controls a "union" line Washington, D. C., to Richmond, Va., 115 miles, in the joint interest of the following roads, viz., the Pennsylvania RR., Baltimore & Ohio RR., Atlantic Coast Line Co., Southern Ry., Seaboard Air Line Ry. and Chesapeake & Ohio Ry., each of which owns one-sixth of the \$2,670,000 capital stock; operation began Nov. 1, 1901. The entire road is to be double-tracked. V. 75, p. 78. Dividends in 1902, 3 p. c.; 1903, 4 p. c. Incorporated on Sept. 6, 1901, and acquired \$947,200 of the voting capital stock of the Richmond Fredericksburg & Potomac RR. and the entire stock of the Washington Southern Ry., extending from the south end of Long Bridge across the Potomac River to Quantico, 36 miles. The collat. trust as of 1903 (\$11,000,000 authorized issue), are guaranteed, jointly and severally, principal and interest, by the six roads named above; of the bonds \$6,500,000 have been sold for double-tracking and improvements. V. 77, p. 629, 695; V. 78, p. 584, 1393. See list of collateral and form of guaranty, V. 77, p. 2391. Cal. year 1903, int. on investments and deposits, \$172,047; taxes, etc., \$32,365; divs. (3 p. c.), \$80,100; bal., sur., \$32,881.—(V. 78, p. 1393.)

**Rio Grande Junction Ry.**—Owns road Rifle Creek, Col., to a connection with the Denver & Rio Grande at Grand Junction, 62 miles. This is a connecting link in the standard-gauge route between Ogden and Denver and Colorado Springs. Leased by Colorado Midland Railway and Denver & Rio Grande at 30 p. c. of gross earnings, which companies jointly and severally guaranteed the bonds, prin. and int. First div. 1898, 80cts.; 1899, \$1 20; 1900, \$1 96; 1901, \$3 75; 1902, \$4; 1903, \$3 90; 1904, \$4 25. Year 1902-03, gross, \$593,366; rental, \$175,010.—(V. 66, p. 237; V. 78, p. 2385.)

**Rio Grande Sierra Madre & Pacific RR.**—Organized in Mexico in 1896; incorporated in N. Y. State in June, 1897, being completed from Ciudad Juarez via San Blas Mountains, Lake Guzman, Sabinal and San Pedro mts. region, to Casas Grandes, 156 miles. In Oct., 1904, negotiations were pending for the sale of the road to W. C. Greene (President of the Greene Consolidated Copper Co.) and associates, an extension to be built southwesterly through timberlands recently purchased by them. V. 79, p. 1462. Capital stock is \$3,120,000 (\$20,000 per mille) and bonds are authorized at \$20,000 per mille, of which \$2,000,000 issued for construction to July, 1898.

**DIRECTORS.**—President, A. Foster Higgins; Vice-President, Edwin D. Morgan; 2d Vice-President, A. Gifford Agnew; Secretary, George Rowland; Sidell Tichman, John B. Lawrence Jr., W. Morton Grinnell, John T. Terry. Sec., Geo. Rowland, 40 Wall St., N. Y.—(V. 79, p. 1462.)

**Rio Grande Southern RR.**—(See Map Denver & Rio Grande.)—Owns narrow-gauge road, Ridgeway, Col., southerly to Durango, 162 miles, and branches, 18 miles. Stock, \$4,510,000. June 30, 1904, \$2,255,600 owned by Denver & Rio Grande. See V. 62, p. 404. Mortgage abstract V. 54, p. 163, and application to N. Y. Stock Exchange in V. 54, p. 446. Of the bonds, \$2,277,000 are guaranteed by D. & R. G. V. 70, p. 791. See guaranty, V. 70, p. 1295.

**EARNINGS.**—For 2 months ending Aug. 31:

2 months.	Gross.	Net.	Ch. inc.	Charges.	Balance.
1904.....	\$71,023	\$28,869	\$2,919	\$36,244	df \$4,857
1903.....	97,822	51,507	2,948	36,244	sur. 18,211

For year ending June 30, 1904, gross, \$461,566; net, \$192,010; other income, \$6,379; interest, taxes, etc., \$216,618; deficit for year \$19,227. In 1902-03, gross, \$553,554; net, \$278,157.—(V. 71, p. 389.)

**Rio Grande Western RR.**—See Denver & Rio Grande RR.

**Rochester & Genesee Valley RR.**—Avon to Rochester, N. Y., 18 miles. Leased July 1, 1871, in perpetuity to Erie Ry. Rental, \$34,012.—(V. 78, p. 1276, 1499.)

**Rock Island Co.**—(See Maps, pages 1859, 1853.)—Incorporated in New Jersey on July 30, 1902, and acquired, per plan V. 75, p. 240, the entire stock (\$145,000,000) of the Chic. R. I. & P. Railroad (new co.), whose bonds, together with the stocks of the Rock Island Company, were issued in exchange for (1) \$9,557,400 of the \$74,817,100 Chicago R. I. & Pacific Railway—which see, and (2) per plan (V. 76, p. 1408, 1409), for over 90 p. c. of the \$30,800,000 St. Louis & San Fran. common stock. In Sept., 1904, Rock Island interests, jointly with Union Pacific, had control of the Chicago & Alton. V. 79, p. 1462.

**ROAD.**—The road, clearly shown on accompanying maps, includes:

CHICAGO ROCK ISLAND & PACIFIC RAILWAY SYSTEM.		Miles.	
Chic. R. I. & Pac. Railway.....	3,895	Leased—	
Stock all or nearly all owned.		Keok & Des Moines (ma).	
Choct. Okla. & Gulf.....	1,055	stock owned.....	162
Burl. Ced. Rap. & Nor.....	1,373	Peoria & Bur. Valley (also	
Rock Island & Peoria (also		controlled by stock).....	47
leased).....	1121	Trackage.....	408
St. Louis Kan. City & Col.....	298	Total July 1, 1903.....	7,503
Leased.....		second and third track.....	288
Des Moines & Ft. Dodge.....	144		

**OTHER LINES.—CONTROL ACQUIRED.**

St. L. & San Fran System... 5,788; Evansville & Terre Haute... 331

**STOCK.**—Common stock authorized \$96,000,000; preferred \$54,000,000. The stock of the controlled companies issued and acquired, and the amounts of Rock Island Co. stock therefor, follow: V. 76, p. 1408.

	Total issued.	Total acquired.	Common.	Preferred.
Chicago Rock Island & Pac. Ry.	\$75,000,000	\$28,869,000	\$99,257,400	\$48,690,200
St. Louis & San F. Ry. com. stock.	30,808,000	28,834,900	10,197,500	.....
Total.....	\$105,808,000	\$57,703,900	\$88,886,000	\$48,690,200
Reserved for Frisco stock not deposited and commission.....			\$1,466,000	.....
Balance.....			\$647,200	\$3,000,800
Total.....			\$90,000,000	\$54,000,000

The preferred stock is preferred as to capital and also as to non-cumulative dividends at the rate of 4 p. c. yearly for 1903 and thereafter to and including 1909, then 5 p. c. for 1910 and thereafter to 1916, inclusive, and thereafter 6 p. c. The preferred stockholders are entitled to elect a majority of the directors. The authorized amount can only be increased with the consent of two-thirds of each class.

**DIVIDENDS.**—Dividends on pref., Feb., 1903 to Nov., 1904, both inclusive, 1 p. c. quar. (Q.—F.)

**BONDS.**—As to Chic. R. I. & P. Railway refunding mortgage of 1904 see that company and V. 78, p. 228, 234; V. 79, p. 1716.

**OFFICIAL STATEMENT.**—As to securities, rights of shareholders, etc. see V. 75, p. 1157.

**EARNINGS.**—For results of operations of the Chicago Rock Island & Pacific Ry. and its leased and auxiliary lines (forming the "Rock Island system") and of the St. Louis & San Francisco lines (Frisco system), see those companies in this section; also the Chic. & Eastern Illinois. The reports of the companies named were given in the CHRONICLE of Oct. 22 and 29, 1904.

The combined income account of the Rock Island Co. and the Chicago Rock Island & Pacific Railroad for the year ending June 30, 1904 (see CHRONICLE Oct. 29) is, as follows:

Dividends on Chic. R. I. & P. Ry. stock owned.....	\$5,564,592
Other income.....	64,817
Total income.....	\$5,629,409
Expenses and taxes.....	\$56,924
Int. on C. R. I. & P. Railroad bonds.....	3,495,113
Dividends paid (4 per cent).....	1,947,608—5,499,645
Balance, surplus.....	\$129,764

**OFFICERS.**—Chairman of Board, W. B. Leeds; President, Robert Mather; Treasurer and Secretary, D. G. Reid; Vice-President, Assistant Treasurer and Assistant Secretary, George T. Boggs.

**DIRECTORS.**—W. B. Leeds, Wm. H. Moore, D. G. Reid, F. L. Hine, Geo. G. McMurtry, Geo. S. Brewster, D. G. Bolles and Wm. H. Moore, N. Y. office, 71 Broadway. Robert Mather, James H. Moore and Marshall Field, Chicago. B. F. Younk, St. Louis; H. C. Frick, Pittsburgh, Pa.; Geo. T. Boggs, East Orange, N. J. Finance Committee—Wm. H. Moore, Chairman; W. B. Leeds, D. G. Reid, J. E. Moore, F. E. Hine and Marshall Field.



RAILROADS.				INTEREST OR DIVIDENDS.					Bonds—Principal—When Due.	Stocks—Last Dividend.	
For explanation of column headings, &c., see notes on first page of tables.				Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Rock Isl. Co. (Con.)—Choctaw car trusts, g. GP. Co.											
Ser. B, \$70,000 s. a. to Aug. '06, then \$75,000 GP.				1900	1900	\$1,000	\$50,000	5 g	A. & O.	Phila. Girard Trust Co.	Oct. 1, 1905
Ser. C, \$1,750,000, April, 'y, by gtn. 1903 GP.				1901	1901	1,000	50,000	5 g	F. & A.	do	To Aug. 1908
Rome & Clinton—Stock (rental guaranteed).				1902	1902	1,000	1,320,000	4 g	A. & O.	do	April, 1905-10
Rome Watertown & Ogdensburg—Stock, guar. (end).						100	345,360	5 g	J. & J.	Clinton, N.Y., by check	July '04, 3 1/2
1st M. Wat. & R. Rome to Cape Vin. s. a. not dr'n.e.				97	1855	100 &c.	417,800	5	Q. & F.	N. Y., Gr. Cent. Station.	Aug. 15, '04, 1 1/2
Consol. M. (int. only in gold, \$500,000 are 3 1/2%) F. & C.				All	1874	1,000	9,578,000	5 & 3 1/2	A. & O.	do	Sept. 1, 1910
Oswego Bridge Co. 1st mortgage.					1885		100,000	6	F. & A.	do	July 1, 1923
Syracuse Phenix & Oswego 1st mortgage.				17	1885		175,000	6	F. & A.	do	Feb. 1, 1915
Norw'd & Mont. 1st M., g., \$380,000; \$10,000 p.m.				13	1886		130,000	5 g.	A. & O.	do	Apr. 1, 1916
R. W. & Og. Term. RR. 1st M., gold, assumed.				7	1888	1,000	375,000	5 g.	M. & N.	do	May 1, 1915
Osw. & Rome, 1st M. 7 1/2 (\$350,000) and 2d M. 5 1/2 g.				28	1897	1,000	1,103,000	5 g & 7	M. & S.	do	Sept. 30, '04, 3 1/2
Utica & B. Riv. st'l. 7 p.c. perpet. g. by R. W. & O.				150	'85-91	100	1,850,000	4 g.	J. & J.	do	July 1, 1923
U. & B. R. 1st M., \$2,000,000, g., gu. p. d. l. Ce. c.				150	1890	1,000	9,057,600	1 in 1903	J. & J.	Company's office.	Jan. 15, '03, 1 1/2
Rutland—Stock, preferred (for com. see text).				120	1891	1,000	3,490,200	4 g	J. & J.	N. Y., First Nat'l Bank.	July 1, 1941
First consol. mort. for \$3,500,000, gold, U. S. A. R.				120	1891	1,000	4,400,000	4 g.	J. & J.	do	July 1, 1948
Ogd. & L. Ch. 1st M., \$4,400,000, g., assu. Ce. c.				127	1898	1,000	1,350,000	4 g.	J. & J.	Boston, City Trust Co.	July 1, 1949
Rut. Can.—1st M., g., assum., \$1,350,000. H. & C.				43 1/2	1899	1,000	500,000	4 g	M. & N.	N. Y., First Nat'l Bank.	Nov. 1, 1927
Bentling & Rutland—1st ref. M., g., assumed, N. & R.				59	1897	1,000	500,000	5 g.	M. & S.	do	Feb. 1, 1931
2d M., gold, assum., sub. to call, 1901, Co. c.				59	1900	1,000	500,000	4 g	M. & N.	do	Nov. 1, 1951
Chath. & Leb. Val. 1st M., \$500,000, g., p. & l. g. S.				58	1901	1,000	313,000	4 g	M. & N.	do	Nov. 1, '05, 1 1/2
Equipment trusts, g., maturing \$33,000 yearly.				1901	1901	1,000	800,000	4 g	A. & O.	do	Oct., 1905-17
Equip. tr. \$1,000,000, g., \$100,000 y. l. A. B. car.				1902	1902	1,000	130,000	4	Q. & F.	Troy, United Nat. B'nk.	Aug. 15, '04, 1 1/2
Ogdensburg Term. Co. M. int. gu. s. f. \$10,000 y. l. y.				7	1890	1,000	255,700	6	A. & N. Y.	Secur'y & Tr. Co.	Feb. 1, 1931
Rutland & Whitehall RR.—Stock (no bonds).				66	1900	1,000	1,000,000	5 g.	M. & S.	Boston, Comp'ts Office.	July 1, 1942
Bag. Tuscola & Huron—1st M., g., gu. p. d. l. end. N. & C.				131	1894	1,000	1,000,000	4 g.	J. & J.	New York.	July 15, '02, 2 1/2
St. Johnsb. & L. Champl.—1st M., \$2,000,000, g. l. g.				1902	1902	1,000	5,500,000	5 in 1902	J. & J.	Central Trust Co.	Jan. 1, 1947
St. Johns River Term.—1st M., \$2,000,000, N. & C.							380,000	5 g.	M. & N.	First Tr. & Sav. Bk. Chic.	My, '05-Mr, '09
St. Jos. & Gr. Isl. Ry.—1st pt. stock, 5%, non-cum.				251	1897	1,000	800,000	5 g.	J. & J.	N. Y., Secur'y & Tr. Co.	Oct. 1, 1906
1st mortgage, gold.				43	1896	1,000	400,000	6 g.	A. & O.	N. Y., Colonial Trust Co.	Oct. 1, 1906
Equipment notes, gold, due \$10,000, semi-ann.				43	1896	1,000					
St. Luc. & Adirond. Ry.—1st M., \$800,000, g. N. & C.				43	1896	1,000					
2d mortgage, \$400,000, gold. N.				43	1898	1,000					

**Rock Island & Peoria Ry.**—Owns from Rock Island, Ill., to Peoria, Ill., 91 miles; B. I. & Mercer County RR., 22 miles; branch, 5 miles total 118 miles. Leased by the Chicago R. I. & Pacific for 99 years from June 1, 1902, for fixed charges and 6 per cent on the stock. In July, 1904, the Chic. R. I. & Pac. had acquired by exchange, share for share, for its own stock all except \$9,700 stock not already owned. V. 74, p. 1197, 1253; V. 75, p. 30. In year ending June 30, 1901, gross, \$783,599; net, \$589,000; other income, \$7,305; interest on bonds, \$27,000; taxes, \$41,777; div. (5 p. c.), \$75,000; bal., deficit for year, \$75,030. Dividends at 5 p. c. per annum have been paid; in 1892 an extra 10 p. c. was paid; in 1898 an extra 5 per cent. For bonds see *Rock Island Co.* on preceding page. Chic. R. I. & P. Ry. as of 1904 are reserved to retire these when due.—(V. 75, p. 30.)

**Rome & Clinton RR.**—Owns road from Rome to Clinton, N. Y., 13 miles. Organized in 1869. Leased in perpetuity in 1891 to Delaware & Hudson Canal Co. and operated by N. Y. Ontario & Western.

**Rome Watertown & Ogdensburg RR.**—(See Map New York Central & Hudson River Railroad.)—Owns from near Niagara Falls to Cassena Springs, N. Y., 301 miles, less 27 miles; Richland to East Ogdensburg, leased from the Ogdewo & Rome RR. and Suspension Bridge to Lewiston Jct., 9 miles; and trackage to Suspension Bridge, 2 miles; Richland to Rome, 41 miles; branches to Cape Vincent, Ogdensburg, Pulaski, Fulton, etc., 110 miles; total owned, 414 miles. Leases Utica & Black River Railroad (\$1,120,000 of \$2,223,000 stock owned), Utica to Ogdensburg, and Clayton Branch, 150 miles; Ogdewo & Rome Railroad (\$202,200 of \$214,900 stock owned), 27 miles; and Niagara Falls Branch RR., 9 miles to Carth. Water. & Stock Harbor, 29 m.; total, 629 m.

**LEASE.**—In 1891 leased during corporate existence and renewals to N. Y. Central & Hudson assumes the debt and guaranties 5 p. c. on stock guaranty, see V. 52, p. 463. *Utica & Black River* is leased in perpetuity, 7 per cent on stock guaranteed.—(V. 72, p. 1238.)

**Rutland RR.**—Controls Rutland Transit Co., and operating steamers between Ogdensburg and Chicago, Duluth, etc. Operates passenger trains into Montreal from Noyan Jct. over Quebec Southern and Canadian Pacific, and to Troy and Albany over Boston & Maine and N. Y. Central & Hudson River RR. V. 75, p. 1029.

**RR. Lines Owned.** Miles. Leased, etc.—Miles.

Bellows Falls, Vt., to Ogdenburg, N. Y., 233  
Rutland, Vt., to Champlain, N. Y., 114  
Total operated—415  
Owns entire \$100,000 stock and \$100,000 4 p. c. bonds of Rutland & Noyan RR., entire \$1,000,000 stock of Rutland Transit Co. and entire \$300,000 stock of Ogdensburg Terminal Co. V. 75, p. 1029. (V. 73, p. 437; V. 72, p. 88, 822.) In 1901 W. Seward Webb obtained control.

**STOCK.**—In July, 1904, all but \$199,400 common stock had been exchanged for pref. ten of common for one of pref. V. 72, p. 439.  
**Dividends.** Year '92 to '95, '96, '97, '98, '99, '00, '01, '02, 1903. None on pref. P. C. 4 yearly. 2 1 2 2 3 4 3 1 since  
Accumulated dividends on preferred said to aggregate 130 per cent.

**BONDS.**—Rutland-Canadian mortgage is for \$1,350,000 (see advt. in CHRONICLE of July 15, 1899). In 1902 \$1,000,000 4 1/2 per cent equipment bonds were sold. V. 74, p. 728. Of the amounts shown in the table above as outstanding there were in the Rutland treasury June 30, 1904, \$500,000 Chatham & L. A. \$50,000 Ogdensburg Term. Co.

**REPORT.—**Report for year 1903-04. In V. 79, p. 1701.  
Years ending June 30. 1903-04. 1902-03. 1901-02.  
Gross earnings.....\$2,414,452 \$2,376,563 \$2,134,382  
Net earnings.....768,928 717,767 763,090  
Total net income.....817,991 824,249 923,016  
Deduct—Taxes and rentals.....89,957 90,845 86,548  
Interest on bonds.....513,432 534,468 491,041  
Interest on loans.....1,229 49,012  
Sinking fund for equip. b'ys. 10,000 35,000  
Special imp't items.....103,043  
Div. on pref. stock.....(1%)90,576 (3%)261,728

Balance, surplus.....\$11,559 \$7,131 \$1,686

**Pres., W. Seward Webb; Treas., Clarence Morgan, Burlington, Vt.**  
Directors.—Percival W. Clement, Geo. T. Jarvis, Rutland, Vt.; John W. Stewart, Middlebury, Vt.; W. Seward Webb, H. Henry Powers, Morrisville, Vt.; James Lawrence, Grafton, Mass.; Fletcher D. Proctor, Proctor, Vt.; Olm Morrill, Keeseburg Falls, Vt.; Chauncey M. Dewey, St. V. W. Rossett, J. A. Burden Jr., N. Y.; James Burden Jr., Westbury, L. I.  
Executive Committee.—W. Seward Webb, E. V. W. Rossett, James Burden Jr.

—(V. 76, p. 47; V. 77, p. 38, 90, 512, 2033; V. 79, p. 1701.)

**Rutland & Whitehall RR.**—Owns N.Y. State line to Castleton, Vt., 7 m. Leased Feb. 1, 1870, in perpetuity to Rensselaer & Saratoga RR. (rental \$15,342—6% on stock) and so operated by Del. & Hudson.

**Saginaw Tuscola & Huron.**—Owns Saginaw, Mich., to Bad Axe, 66 miles. Stock, \$600,000; par, \$100. In year 1898-9, gross, \$147,448; net, \$45,644; other income, \$5,495. Leased to Pere Marquette RR. for 99 years from Feb. 1, 1900, for guaranty of principal and interest of bonds (form V. 71, p. 30) and maintenance.—(V. 72, p. 88.)

**St. Clair Madison & St. Louis Belt RR.**—See Missouri & Illinois Bridge & Belt RR.

**St. Johnsbury & Lake Champlain RR.**—Owns Lunenburg, Vt., to Maquan Bay, on Lake Champlain, 120 miles, and branch from North Concord, Vt., to East Haven, 11 miles; total, 131 miles. The road

is operated independently although a majority of the stock is owned by the Boston & Lowell, leased to Boston & Maine. Notes payable June 30, 1904, \$263,450. Stock, common, \$2,550,000; pref., \$1,298,500; par of shares, \$50. In year 1903-04, gross, \$346,337; net, \$37,436; def. under charges, \$40,979.

**St. Joseph & Grand Island Ry.**—LINE OF ROAD—St. Joseph, Mo., to Grand Island, Neb., 251 miles. Trackage, St. Joseph to Gower, Mo., 20 miles, and Gower to Kansas City, 41 miles.

**HISTORY.**—A reorganization Feb. 23, 1897 (per plan in V. 62, p. 784, 950), of the St. J. & Grand Island Railroad, sold in foreclosure. Union Pacific interests are understood to be in control. V. 75, p. 907.

**STOCK.**—Common \$4,000,000; 2nd pref. 4 p. c., non-cumulative, \$3,500,000; 1st pref., \$5,500,000 (see table above); par \$100.

**DIVIDENDS (p. c.)** 1898. 1899. 1900. 1901. 1902. None on 1st pref. 5 3 3 5 5 since.

**BONDS.**—The 1st mort. interest was 2 p. c. till Jan. 1, 1899; then 3 p. c. till Jan. 1, 1902 and thereafter 4 p. c. Bonds for \$500,000 reserved for uses of new company cannot be issued to exceed \$100,000 yearly, and \$1,000,000 can be sold only for new mileage at not exceeding \$6,000 per mile. Mortgage is for \$5,000,000. See listing in V. 64, p. 1138. In May, 1904, \$400,000 5 p. c. equip. notes were sold. V. 78, p. 1783.

**LATEST EARNINGS.**—2 months ending Aug. 31:

2 months—Gross. Net. Int., tax, etc. Bal. sur.

1904.....\$226,847 \$60,430 \$45,000 \$15,430

1903.....234,140 41,298 37,893 6,415

**ANNUAL REPORT.**—Fiscal year ends June 30. Report for 1901-02, with balance sheet, was V. 75, p. 1022. In 1903-04, gross, \$1,314,220; net, \$237,575; interest and taxes, \$234,473; balance surplus, \$3,103. President, W. T. Van Brunt; Treas., Graham G. Lacy; Sec'y, Francis W. Russell; St. Joseph, Mo. Directors Oct., 1902, V. 75, p. 907.—(V. 77, p. 398, 2036; V. 78, p. 1783; V. 79, p. 1462.)

**St. Joseph South Bend & Southern RR.**—Owns South Bend, Ind., to St. Joseph, Mich., 39 miles. Stock, \$500,000 common and \$250,000 5 p. c. pref. Leased to Indiana Illinois & Iowa RR. for 50 years from Feb. 23, 1900; 5 p. c. per annum on pref. and 2 p. c. on common are paid Mar. 15 and Sept. 15. No bonds.—(V. 73, p. 554.)

**St. Lawrence & Adirondack Ry.**—From Malone, N. Y. (on Mohawk & Malone) to Adirondack Jct., 56 miles, connecting there with the Canadian Pacific at its St. Lawrence River bridge, Montreal.

Stock \$1,615,000; par of shares \$100.

Dividends, 2 1/2 p. c., paid Sept. 1, 1901; in 1902, March, 2 1/2 p. c. In 1903, July, 3 p. c. Current liabilities June 30, 1904, \$26,773; equipment trusts, \$55,156.

In 1903-4, gross, \$268,990; net, \$111,211; other income, \$658; charges, \$103,334; bal., sur., \$8,535. In 1902-3, gross, \$269,697; net, \$153,607. President, W. Seward Webb.—(V. 75, p. 794.)

**St. Louis Brownsville & Mexico Ry.**—Owns Brownsville, Tex., on northern boundary line northward to Robstown, 141 miles, opened July, 1904; branch under construction from Harlingen to San Miguel, 65 miles, to be completed in 1904. Extension is proposed from Robstown to Sinton and Bay City, 142 miles; also branches from Bay City to Houston and from Chenango to Galveston, 40 miles. See V. 77, p. 350; V. 79, p. 1624. B. F. Yeakum of St. Louis and San Francisco and associates are in control. Stock authorized \$3,850,000. On March 1, 1904, authorized a first mortgage to secure \$4,000,000 first mortgage 5 per cent gold bonds at the rate of \$7,500 per mile on the line from Robstown to Brownsville and the Hidalgo branch from Harlingen to San Miguel, 65 miles. President, Uriah Lott; Treasurer, John D. Finnegan. (V. 79, p. 1024.)

**St. Louis & Cairo RR.**—See Mobile & Ohio RR.—(V. 70, p. 532.)

**St. Louis Iron Mt. & South. Ry.**—See Mo. Pac. Ry. SYSTEM.

**St. Louis Kansas City & Colorado RR.**—Forest Park (St. Louis) to Kansas City, Mo., 298 m.; branch, 3 m.; trackage, Forest Park to Union Station, St. Louis, 4 m. In May, 1902, the Chic. R. I. & Pac. Ry. acquired the road. V. 76, p. 159; V. 74, p. 938; V. 75, p. 136, 794; V. 78, p. 768. Stock authorized, \$20,000,000; outstanding Feb., 1904, \$3,644,800; par, \$100. Bonds are issuable at \$30,000 per mile of main line. President, Wm. B. Leeds, Chicago, Ill.—(V. 75, p. 78, 136, 794.)

**St. Louis Memphis & Southeastern RR.**—Extends from St. Louis, at a connection with the St. Louis & San Fran. RR., to Luxora, Ark., 242 miles; Cape Girardeau, Mo., southerly to Leesville, Ark., 118 miles; branches, 521 miles; total mileage owned, 681 miles. Stock, \$18,500,000, all owned by the St. Louis & San Francisco.

**BONDS.**—The 4 1/2 of 1904, guaranteed principal and interest by the St. Louis & San Francisco (\$16,000,000 authorized), issued per plan V. 79, p. 1908, are a first lien on 681 miles of road, and are further secured by a five-year traffic agreement with the St. Louis & San Francisco and Chicago & Eastern Illinois. Old bond is outstanding additional to these were in July 1904; \$60,000 St. Louis Kennett & Southern 6s, due Sept. 1, 1921; \$54,000 Panhandle Railroad 6s, due Oct. 1, 1914; \$65,000 Kennett & Osceola 5s, due June 1, 1917; \$20,000 So. Mo. & Ark. 5s, due 1939; other bonds, etc., assumed, \$14,300; total, \$13,300.

**OFFICERS.**—President, A. J. Davidson; Vice-President and General Manager, R. R. Hammond.—(V. 75, p. 291, 1088, 1148.)

**St. Louis Merchants' Bridge Terminal Ry.**—ORGANIZATION.—Double-track road from near Union Depot, via Main Street, Hall Street, &c., to Ferry Street, opposite the Merchants' Bridge, 7 miles. It

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.								
St. Louis & Cairo—See MOBILE & OHIO.								
St. Louis Bridge—See TERM. RR. ASS'N OF ST. LOUIS.								
St. Louis Kansas & Northern—See WABASH RY.								
St. L. Kan. City & Col.—1st M., \$20,000,000, g. & p.	292	1901	\$1,000	\$4,735,000	4 g.	J. & J.	N.Y., Morton Tr. & St. L.	July 1, 1931
St. L. M. & S. E.—1st M., \$16,000,000, g. & p., s. & red.	674	1904	.....	14,738,727	4 1/2 g.	J. & D.	N.Y., N.Y. Sec. & Tr. Co.	June 1, 1909
St. Louis Merch. Br. Term.—1st M., g. & p., s. & red.	.....	1890	500 & c.	3,500,000	5 g.	A. & O.	N.Y., Frs. L. & Tr. & St. L.	Oct. 1, 1930
Merch. Br. 1st M., red. Feb. 1, 1900, at 110. S.S.	.....	1889	1,000	2,000,000	5 g.	F. & A.	N.Y., Farm. L. & Tr. Co.	Feb. 1, 1929
St. L. & No. Ark.—1st M., g., \$25,000 p. m. text. U.S.	126	1900	1,000	3,065,500	5 g.	J. & J.	N.Y., Un. Tr. and St. L.	Jan. 1, 1941
St. Louis & San Fran.—Comm. stock, \$64,000,000	1,691	.....	100	29,000,000	.....	Q—	.....	.....
1st pref. stock, 4 per cent. non-cum., \$5,000,000	1,691	.....	100	5,000,000	.....	Q—J.	Checks mailed.	Oct. 1, '04, 1%
2d pf. st. 4 1/2 p. n. cu. \$31,000,000.	1,691	.....	100	16,000,000	4 in 1903	Q—M.	do	Sept. 1, '04, 1%
K. C. F. S. & M. pref. stock tr. cts., \$15,000,000, g. & p.	.....	.....	100	13,510,000	4 g.	Q—J.	N. Y. Merc. Trust Co.	Oct. 1, '04, 1%
C. & E. L. com. st. tr. cts., \$7,217,800, g. & p. s. & red. Col	.....	.....	100	7,217,800	10 g.	J. & J.	Checks mailed.	July 1, 1942
do pref. do \$6,830,700, g. & p. red. par. Col	.....	.....	100	4,191,700	6 g.	Q—J.	do do	July 1, 1942
Refunding mort., gold, \$85,000,000. Mo. .... c. ar	2,580	1901	1,000 & c.	\$58,997,000	4 g.	J. & J.	N. Y. Morton Tr. Co.	July 1, 1931
Col. tr. notes, red. sec. by St. L. M. & S. E. st. k.	.....	1904	1,000	5,000,000	5 g.	J. & D.	New York.	Dec. 1, 1906
Col. tr. notes (St. L. S. E. & N. O.), g. red. par. No	222	1903	1,000	\$892,242	4 1/2 g.	J. & D.	do	Dec. 1, 1908
Notes for Ark. Val. & Western	.....	1904	.....	2,100,000	5	M. & S.	.....	Sept. 1, 1905
BONDS UNDERLYING REFUNDING 4s.								
2d mortgage (now 1st), Series A, B & C, gold....	294	1876	100 & c.	2,050,300	6 g.	M. & N.	N. Y., Mercantile Trust.	Nov. 1, 1906
Mo. & W. Div. 1st M., g., \$5,000 yearly dr. at 105....	82	1879	1,000	135,000	6 g.	F. & A.	do do	Aug. 1, 1919
St. L. & San F. col. trust gold, s. f. not drawn. U.S. c.	101	1880	1,000	195,000	6 g.	F. & A.	N. Y., United States Tr.	Aug. 1, 1920
Gen. M., g. (1st on 365 m.), \$3,681,000 are 6s. U.S. c.	886	1881	1,000	3,484,000	5 & 6 g.	J. & J.	N. Y., Mercantile Trust.	July 1, 1931
Collat. Trust mort. on branches, gold U.S. .... c.	64	1887	1,000	439,000	5 g.	A. & O.	N. Y., Union Trust Co.	Oct. 1, 1937
Consol. mort., \$50,000,000, gold, no option. Mo.	2,393	1896	1,000	1,558,000	4 g.	J. & J.	N. Y., Mercantile Trust.	July 1, 1904
Southwest Div. M., \$1,500,000 red. at par, g. C. c.	112	1897	1,000	829,000	5 g.	A. & O.	N. Y., Mercantile Tr. Co.	Oct. 1, 1947
Cent. Div. 1st M., g., \$3,462,000, red. at 102 1/2. N. c.	103	1899	1,000	145,000	4 g.	A. & O.	do do	Apr. 1, 1929
Northwestern Division mortgage, N. .... c.	106	1900	500 & c.	47,000	4 g.	A. & O.	do do	Apr. 1, 1930
St. L. Wch. & W. 1st M., red. at 105, gold.... c.	145	1879	1,000	304,000	6 g.	M. & S.	do do	Sept. 1, 1919
F. Worth & R. Gr. 1st M., g., old 5s, int. red. C. c.	146	1888	1,000	2,923,000	4 g.	J. & J.	N. Y., H. B. Hollins & Co.	July 1, 1928
Arkansas bonds were outstanding in special trust. For underlying bonds deposited as security, see text.								

owns and controls the Madison Ill. & St. L. Ry., connecting the town of Madison and East St. Louis, 8 miles; total, 15 miles. Leases Merchants' Bridge for interest on the Bridge Company's \$2,000,000 bonds. As to litigation, V. 77, p. 298, 312.

Stock authorized, \$3,500,000. Issued to Jan. 1, 1904, \$2,939,500; par, \$100. On Dec. 31, 1903, there was due to Terminal RR. of St. L. \$1,333,489 for advances under its guaranty. In Nov., 1893, Terminal RR. Association of St. Louis guaranteed by endorsement the principal and interest of its \$3,500,000 first mort. bonds and the interest on \$2,000,000 Merchants' Bridge 6s. The 6s are subject to call after 20 years at 110 and interest.

**EARNINGS**.—Year 1903, gross, \$1,074,238; deficit under taxes and rentals, \$69,597; interest, \$190,193; deficit, \$259,790.—(V. 77, p. 299.)

**St. Louis & North Arkansas RR.**—Seligman, Mo., connecting with the St. Louis & San Francisco RR., to Harrison, Ark., 68 1/2 miles; extension from Harrison to Leslie, 50 miles, was completed in Oct., 1903. In June, 1904, the Leslie & Southern Ry., incorporated in Dec., 1903, with \$3,000,000 capital stock, by the same interests, proposed to build an extension from Leslie south to Little Rock, Ark., 120 miles.

Successor by purchase Feb. 1, 1900, to Eureka Springs Railway. The first mortgage of 1900 was to secure \$3,212,500 5 p. c. gold bonds on entire proposed line of 128 1/2 miles, at \$25,000 per mile, per plan V. 69, p. 645. Stock, \$1,712,500; par, \$100. For calendar year 1903 (112 avr. miles), gross, \$281,732; net, \$113,569; in Dec., 1903, taxes, \$6,254; bal. sur., \$4,359. President, John Scullin, St. Louis; Sec., W. S. Roberts, Eureka Springs, Ark.—(V. 73, p. 900.)

**St. Louis & O'Fallon RR.**—V. 77, p. 1747.

**St. Louis & San Francisco RR.**—(See Map.)—ROAD.—As shown by the map, the system embraces: (See this Co.)

Lines owned—	Miles.	Trackage—
St. Louis, Mo., to Okla., O. T.	543	Knoche Jct. to Kansas City.. 4
Springfield, Mo., to Knoche	.....	Leased—
Jct. (Kan. City), Mo. ....	189	K. C. Ft. S. & M. and trackage. 1871
Monett, Mo., to Red River..	286	Kan. City Mem. & Birm. .... 286
Oklahoma, O. T., to Red Riv.	175	Operated independently—
Sapulpa, Ind. T., to Denison,	.....	Miles.
Tex. ....	193	Fort Worth & Rio Grande.... 198
Pattee City, Mo., to Ellis-	.....	Red Riv. Tex. & South. (incl.
worth, Kan. ....	323	31 m. track to Fort Worth. 87
Hope, Ark., to Ardmore, I. T.	224	Paris & Great Northern RR. 17
Beaumont, Kan., to Red River	318	St. L. San. Fran. & Tex. Ry. 16
Fayetteville, Ark., to Okmul-	.....	Okla. City & Texas Ry. .... 9
gee, I. T., to Arad, O. ....	144	Blackwell End & Texas .... 13
Tulsa, I. T., to Arad, O. ....	175	St. Louis Memphis & S. E. .... 681
Branches in Missouri, Kan-	.....	Chicago & Eastern Illinois. 1758
sas and Arkansas, etc. ....	381	Total June 30, '04, (includ-
		ing 151 miles trackage), 5,788
		Birmingham Belt RR. .... 16

Also owns jointly with the Atch. Top. & Santa Fe the Kan. Southwestern Ry., Arkansas City to Anthony, Kan., 59 miles.

In Apr., 1903, the Oklahoma City & Western Ry., an extension from Oklahoma City southwesterly to Quanah, Texas, 184 miles, was completed. The Birmingham Belt RR., owning 16 miles of track around Birmingham, Ala., was purchased. Also the St. Louis San Fran. & New Orleans Ry., Hope, Ark., to Ardmore, Ind. Ter., 224 miles, completed in Jan., 1904. V. 74, p. 1197; V. 75, p. 75, 343. An extension is proposed from St. Louis to Shelbyville, Ill., 95 miles, at a connection with the Chic. & East. Illinois. V. 75, p. 291.

The entire stock of the St. Louis Memphis & Southeastern RR. was acquired in Nov., 1903. See separate statement and V. 75, p. 1087, 1148. In July, 1903, acquired the Ozark & Cherokee Central Ry., Fayetteville, Ark., to Okmulgee, I. T., 144 miles, with extensions under construction from Fayetteville to Jasper, Ark.; Okmulgee, I. T., to Oklahoma, O. T., and Muskogee, I. T., to Ft. Smith, Ark.; total to be 400 m. St. Louis & Gulf, V. 78, p. 769. See those companies.

The Arkansas Valley & Western RR., Red Fork to Avard, Okla., 175 miles, has been operated from Mar. 1, 1904. V. 78, p. 49, 1168. Houston Beaumont & Northern, V. 78, p. 49, 1392.

The new north and south trunk line to New Orleans to be completed late in 1904, will include Chicago & Eastern Illinois, St. Louis Memphis & Southeastern, St. Louis & Gulf and St. Louis San Francisco & New Orleans, thence reaching New Orleans by Mobile & Ohio, New Orleans & N. E. and Illinois Central trackage. V. 77, p. 38, 148; V. 76, p. 1144; V. 77, p. 2591; V. 78, p. 49; V. 79, p. 152.

**ORGANIZATION**.—Organized June 30, 1896, to succeed to the property and franchises of the Railway company sold in foreclosure and reor. per plan in V. 62, p. 329 and 114—see also p. 742. Central Division of At. & Pac. 112 miles, was purchased in July, 1897. V. 65, p. 150. In May, 1903, the Rock Island Co. acquired \$27,985,300 of the \$30,808,000 common stock, the latter receiving (per \$100) \$60 in common stock of the Rock Island Co. and \$60 in 5 per cent gold bonds of 1913, of the Chicago Rock Island & Pacific RR. See those companies, V. 76 p. 1086, 1249.

The New Orleans Terminal Co. was organized jointly by the St. Louis & San Francisco and Southern Ry. systems, and issued 4 p. c. gold bonds (present amount \$3,000,000), which are guaranteed jointly by the St. L. & S. F. and the Southern Ry. V. 77, p. 38; V. 76, p. 1144.

The Kansas City Fort Scott & Memphis Ry., extending from Kansas City to Memphis, Tenn., with branches, a total of 871 miles, was acquired in 1901; its entire stock is owned and road leased for interest on bonds and 4 p. c. on pref. stock trust certificates (see above table), the new refunding bonds being guaranteed, prin. and interest.

See K. C. Fort Scott & Mem. in this SUPPLEMENT and V. 72, p. 438, 532, 581, 1238. In May, 1901, acquired over 90 per cent of the stock of the Ft. Worth & Rio Grande Ry., Fort Worth to Brownwood, Tex., 146 miles; an extension, Brownwood to Brady, 49 miles, was completed Mar., 1904. Control of Chicago & Eastern Illinois, 751 miles, was acquired in Aug., 1902; see below.

**STOCK**.—Common stock issued, \$30,808,000, of which \$1,808,000 in Apr., 1904, held in treasury. The company reserves the right at any time to redeem either or both classes of pref. stock at par in cash. Provisions of pref. certificates were in SUPPLEMENT of Apr., 1897, p. 6.

**DIVIDENDS**.—1897 1898 '99 '00 '01 '02 '03, 1904.

First pref. .... 2 p. ct. .... 4 per cent per annum. .... 4 Inc. Sept. 3

In latter half of 1901 dividends on both preferred stocks were changed from semi-annual to quarterly.

**BONDS**.—Consol. mortgage of 1896, see abstract in V. 64, p. 186.

**REFUNDING 4 PER CENTS OF 1901, \$85,000,000 AUTHORIZED.**

The refunding 4s are issuable and issued as follows (V. 77, p. 2391)

	Authorized.	Issued.
1. To retire underlying bonds.....	\$62,500,000	\$42,816,100
2. For improvements, betterments, new equip-	.....	.....
ment, etc., at \$1,000,000 per year.....	6,000,000	4,000,000
3. Additional lines, extensions, etc., at cost.....	16,500,000	12,580,900
Total.....	\$85,000,000	\$59,407,000

\* To retire \$39,946,700 underlying bonds mentioned below, all deposited under the mortgage.

At not exceeding \$33,000 per mile (incl. underlying liens) \$4,500,000; at not exceeding \$12.50 per mile (incl. underlying liens) \$12,000,000.

† Includes: Deposited in trust for Northwestern Division improvement fund, \$400,000; total, \$1,840,000; leaving in the hands of public, \$3,967,000, as shown in table above.

The underlying bonds which have been deposited as security under the refunding mortgage, and which are therefore kept alive, are:

Name of road—	Miles.	Stock.	Bonds.
Oklahoma City & Western RR.....	174 85	\$5,000,000	\$4,023,000
Oklahoma City & Texas RR.....	8 68	50,000	50,000
Ft. Worth & Rio Grande Ry.....	49 72	\$4,001,600	\$394,000
St. Louis Memphis & S. E. ....	681	174,000	174,000
Blackwell End & Texas Ry.....	12 75	500,000	4,500,000
Red River Texas & Southern Ry.....	57 74	400,000	815,000

There have also been acquired and deposited under the refunding mortgage the following stocks and 4 p. c. bonds, representing new extensions (being the entire issues on account thereof), the latter aggregating 551.13 miles. (As to location, see V. 77, p. 1538, 1537).

Name of road—	Miles.	Stock.	Bonds.
Oklahoma City & Western RR.....	174 85	\$5,000,000	\$4,023,000
Oklahoma City & Texas RR.....	8 68	50,000	50,000
Ft. Worth & Rio Grande Ry.....	49 72	\$4,001,600	\$394,000
St. Louis Memphis & S. E. ....	681	174,000	174,000
Blackwell End & Texas Ry.....	12 75	500,000	4,500,000
Red River Texas & Southern Ry.....	57 74	400,000	815,000

Substantially the entire issue, 1 issued for extension from Brownwood to Brady, Tex. (entire amount); total length of road, 195.88 miles, balance of issue, \$9,923,000, being in hands of public.

As to Ozark & Cherokee Central and St. Louis Memphis & Southeastern guaranteed bonds, see V. 78, p. 2335, 1968, and statements of those companies.

**COLLATERAL TRUST GOLD NOTES.**

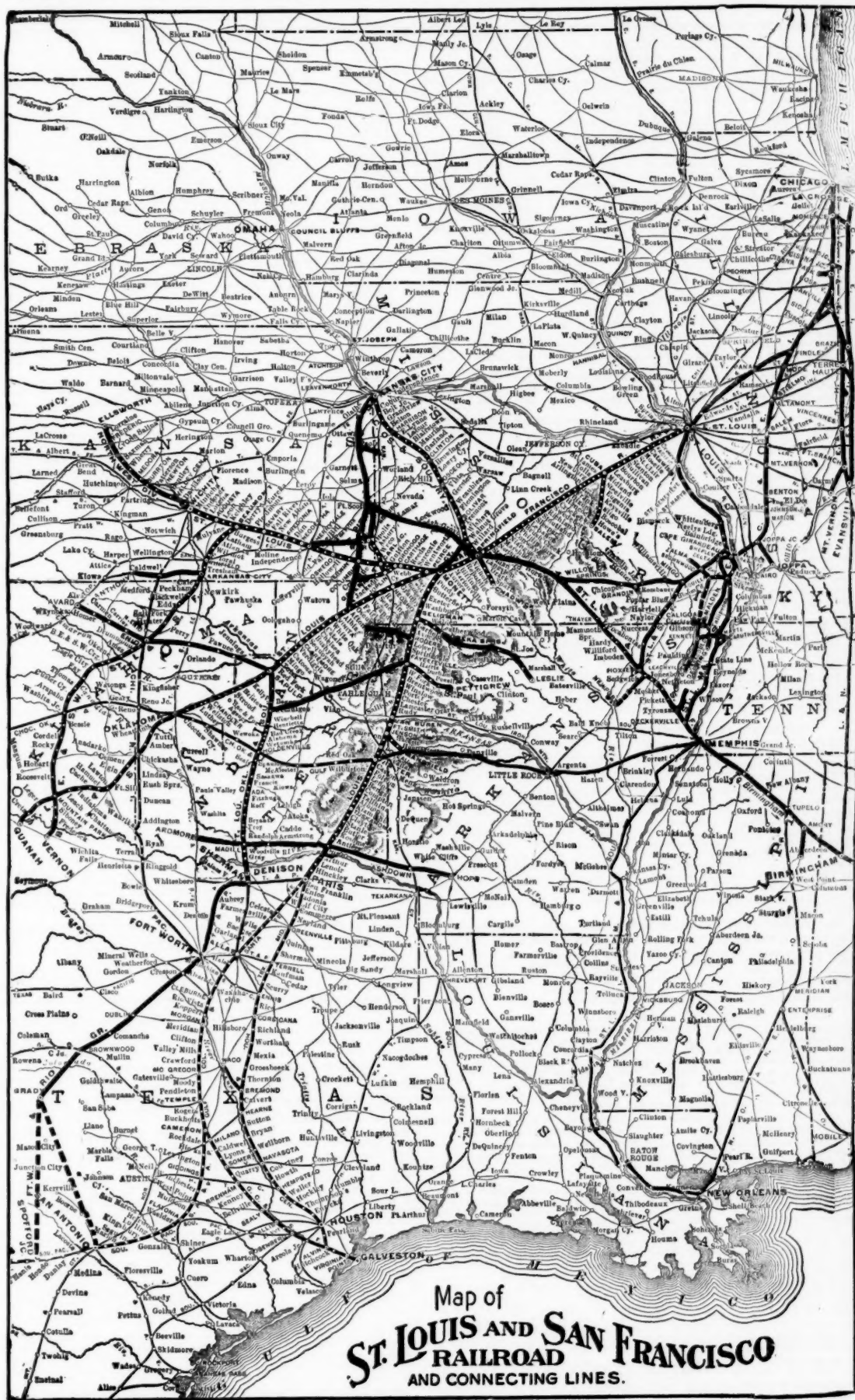
Of the \$9,180,000 of 5-year 4 1/2 per cent gold notes of Dec., 1903, \$7,125,000 are issuable, per plan V. 77, p. 2281, to acquire the entire (\$1,060,000) outstanding preferred stock of the St. Louis San Francisco & New Orleans RR., extending from Hope, Ark., to Ardmore, I. T., 224 miles, with proposed Platte cut-off, 9 miles, and the St. Louis & San Francisco New Orleans extension collateral trust 4s, the latter being secured by all the issued first mortgage bonds (\$6,487,000) and all the \$6,021,000 outstanding common stock of the St. L. S. F. & N. O. RR. The gold notes issued are thus virtually secured by a first lien on the St. L. S. F. & N. O. RR. The remaining \$2,055,000 notes are reserved against deposit of additional extension bonds hereafter issued in proportion of \$900 notes to \$1,000 extension bonds. The subscribers to the gold notes were to loan the company \$700,000 for one year from Dec. 1, 1903, at 6 per cent, payable semi-annually, secured by \$1,000,000 of the gold notes. The notes are subject to call as a whole or in amounts of not less than \$250,000 on 30-days' notice.

The collateral trust 2 1/2-year notes due Dec. 1, 1906 (\$5,000,000 authorized issue) are secured by deposit of the entire (\$15,500,000) St. Louis Memphis & Southeastern and St. Louis & Gulf stock. They are subject to call in V. 78, p. 1908, 2335.

The \$2,100,000 five per cent notes due September 1, 1905, are secured by the entire \$3,000,000 Arkansas Valley & Western bonds and \$4,500,000 stock V. 79, p. 904. There were also outstanding on June 30, 1904, \$3,500,000 five per cent notes due on or before April 30, 1905, and \$2,690,000 notes payable.

**GENERAL FINANCES**.—Birmingham Belt RR. bonds, see V. 75, p. 1148. In July, 1904, all of the \$7,317,500 common and \$4,191,700 of the \$6,830,700 preferred Chicago & Eastern Illinois RR. stock had been acquired, the St. L. & S. F. giving in exchange its stock trust certificates





Map of  
**ST. LOUIS AND SAN FRANCISCO**  
RAILROAD  
AND CONNECTING LINES.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.	Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable.	Where Payable, and by Whom.			
<b>St. Louis &amp; San Francisco—(Continued)—</b>										
Blr. Belt 1st M., g., red 102½, g. p. a. end. O. H. c.	16	1902	\$1,000	\$1,000,000	4 g.	A. & O.	N. Y., Mercant. Tr. Co.		Oct. 1, 1922	
Pt. S. & V. B. Bridge 1st M., g., dr. at 105, guar. p. a. c.	1885	1,000	52,000	52,000	6 g.	A. & O.	do		Apr. 1, 1910	
Chicago & Eastern Illinois and Kan. City Fort	Scott	& Memphis, s	ee those com							
Equipment notes, payable a. a. (V. 73, p. 1314.)	1901	5,000	983,000	983,000	4	J. & D.	N. Y., Blair & Co.		Dec., 1904-'11	
Equip. notes, g., ser. B, red, par. \$62,000 due a. a.	1902	4,000	992,000	992,000	4 g.	F. & A.	N. Y., R. Winthrop & Co.		Feb.'05-Ag.'12	
do do g., ser. C, due \$50,000 semi-annually	1902	1,000	800,000	800,000	4 g.	M. & N.	do		To May 1, '12	
do do gold, ser. E, \$12.185 monthly	1903	1,000	1,285,448	1,285,448	5 g.	Monthly	St. L., Am. Car & F. Co.		To May, 1913	
do do g., ser. F, due \$58,000 quarterly	1903	1,000	1,392,000	1,392,000	5 g.	J. & J.	N. Y., Blair & Co.		Jan.'05-Oct.'10	
<b>St. Louis, Southw.</b> —1st M. cts., \$16,500 p. m., g. c. e.	1,223	1890	1,000	20,000,000	4 g.	M. & N.	N. Y., Central Trust Co.		Nov. 1, 1909	
2d M. 4% inc., \$10,000,000 non-cum., gold, Me. c.	1,223	1891	500	3,281,500	4	J. & J.	N. Y., Merc. Trust Co.		Nov. 1, 1909	
1st consol. mortgage, \$25,000,000, gold, B. c. ar.	1,271	1902	1,000	12,685,750	4 g.	J. & D.	N. Y., Bowl. Gr. Tr. Co.		June 1, 1932	
Gray's Pt. Term'l. 1st M., gu., p. a. d. g. S. S. c. ar.	16	1897	1,000	380,000	5 g.	J. & D.	N. Y., B. Gr. Tr. & St. L.		Dec. 1, 1947	
St. L. Troy & E.—1st M., \$600,000, g., red, text. M. S. c. ar.	20	1899	500	600,000	6 g.	J. & J.	Miss. Val. Tr. Co., St. L.		Dec. 1, 1919	
St. L. Walk. & Gulf—1st M., \$1,225,000, g. & a. F.	101	1902	g. & a.	983,360	5	J. & J.	New York and London.		Jan. 1, 1930	
<b>St. Paul &amp; Duluth—See Northern Pacific.</b>										
<b>St. Paul Eastern Gr. Trunk—1st M., g., int. guar. c.</b>	56	1883	1,000	1,120,000	6 g.	J. & J.	Office, C. & N. W., 52 Wall.		Jan. 1, 1913	
<b>St. Paul Minn. &amp; Manitoba—See Great Northern.</b>										
<b>St. Paul &amp; No. Pacific—See Northern Pacific RR.</b>										
<b>St. Paul Union Depot—1st M., g., int. as rental.</b>	1880	1,000	250,000	250,000	6 g.	M. & N.	N. Y., Central Trust Co.		May 1, 1930	
Consol. M., gold (\$100,000 are 4s), int. as rental	1894	1,000	250,000	250,000	4 g. & 5 g.	M. & N.	Northwestern Trust Co.		May 1, 1944	
<b>Salt Lake &amp; Los Angeles—1st mort. gold, Me. c.</b>	12½	1893	1,000	300,000	5 g.	J. & J.	Salt Lake City.		Jan. 1, 1913	
<b>Salt Lake &amp; Mercur—1st mort. \$300,000, gold, B.</b>	12½	1898	1,000	220,000	5 g.	M. & N.	-----		May 2, 1918	
<b>San Antonio &amp; Aransas Pass—Stock.</b>			100	1,000,000	-----					
1st M., \$21,600,000 g., guar. p. & l. (end.) C. c. ar.	687	1893	1,000	17,544,000	4 g.	J. & J.	N. Y., Cent. Trust Co.		Jan. 1, 1943	
<b>San Diego Cuyamaca &amp; East. Ry.—1st mort. g. Me</b>	25	1888	500	550,000	6 g.	J. & J.	1 per cent pd. in 1901-2		July 1, 1918	
<b>San Diego &amp; Eastern—1st mortgage, \$10,000,000.</b>		1904	1,000	N'ne Oct. '04	5	M. & S.	Los Angeles and N. Y.		Mar. 1, 1949	
<b>San Fran. &amp; No. Pacific—1st M., gold, s. l. Me. c. ar.</b>	168	1889	1,000	3,926,000	5 g.	J. & J.	N. Y., 25 Broad, & Fr't		Jan. 1, 1919	
Cal. Northw., 1st M., \$2,000,000, g., g. p. a. l. s. f.	60	1898	1,000	944,000	5 g.	A. & O.	San Fran. & New York.		Apr. 1, 1928	
<b>San Fran. &amp; San Joaquin Val. Tr. Co.</b>	6	Pa.								
<b>San Ped. Los An. &amp; Lake—1st M., \$50,000,000, g.</b>		1903		See text.	4 g.	J. & J.	New York.		July 1, 1933	
<b>San Pe. Central—1st M., \$2,500,000, g. S. P. l. s. c.</b>	117	1901	1,000	2,500,000	5 g.	J. & D.	Pittsburgh, Pa.		Dec. 1, 1941	
<b>San Pe. Pres. &amp; Phenix—1st M., \$5,000,000, g. Me. c.</b>	198	1892	1,000	4,940,000	5 g.	M. & S.	N. Y. Mercantile Tr. Co.		Sept. 1, 1942	

at the rate of \$250 for each \$100 share of common stock and \$150 for each \$100 share of preferred stock, upon which 10 and 6 p. c. dividends, respectively, are paid. See Chicago & Eastern Illinois on a preceding page and V. 75, p. 291, 393, 1031.

**LATEST EARNINGS—2 mos., 1904.** Gross, \$6,195,938; net, \$2,231,906 July 1 to Aug. 31, 1903. Gross, \$6,083,159; net, 2,176,181

Road operated 5,329 average miles in 1904, against 4,851 in 1903.

**ANNUAL REPORT.**—Report for the year ending June 30, 1904, showing operations of system, comparison being made with same lines for preceding year, was given at length in CHRONICLE Oct. 29; see also editorial.

Year ended June 30—	1904.	1903.	1902.
Average miles.....	4,217	3,675	3,252
Gross earnings.....	\$26,896,731	\$24,289,510	\$21,620,882
Net earnings.....	9,140,479	8,413,533	8,148,410
Other income.....	59,695	136,170	197,162
Div. on C. & E. Ill. stock.	823,418	607,132	

Total net income.....	\$10,023,592	\$9,156,837	\$8,343,572
Deduct—Interest on b'nds	4,326,414	3,530,437	3,191,720
Rentals of leased lines.	2,831,891	2,780,865	2,434,069
Taxes.....	464,800	382,820	360,759
Miscellaneous.....	93,613	98,774	81,546
Improvements, etc.....	75,534		
Div. C. & E. Ill. tr. c. s.	964,702	893,222	
Dividend on 1st pref.....	(4%) 199,742	(4%) 199,742	(4%) 199,742
Dividend on 2d pref.....	(4%) 640,000	(4%) 640,000	(4%) 605,539

Balance, surplus ... x\$423,896 \$634,975 \$1,472,197

x To this surplus add surplus for year of Chi. & East. Ill. (after payment of dividends) viz., \$757,952; deduct Chi. & E. Ill. betterments, \$400,121; net, \$357,831. Total surplus of system, after betterments, \$781,727; before betterments, \$1,198,567.

**OFFICERS.**—Chairman of Board, B. F. Yoakum; President, A. J. Davidson; 1st Vice-Pres., Robert Mather; Secretary and Treas., Frank H. Hamilton; Comptroller, C. W. Hillard. N. Y. office, 71 Broadway.  
**Directors.**—(Capt. P. G. Hine, D. G. Hine, D. G. Hine, P. L. Hine, W. H. Moore, W. B. Leeds and J. H. Moore of New York; Nathaniel Thayer, Benj. P. Cheney of Boston, Mass.; H. C. Pierce, A. J. Davidson, James Campbell and W. K. Bixby, St. Louis. Executive Committee, B. F. Yoakum (Chairman), James Campbell, William B. Leeds, James H. Moore, William H. Moore and Daniel G. Reid.—(V. 79, p. 968, 1021.)

**St. Louis San Francisco & Texas Ry.**—(V. 76, p. 159, 752; V. 78, p. 2335.)

**St. Louis Southwestern Ry.**—(See Map.)—Embraces:

ST. LOUIS SOUTHWESTERN RY. CO.	ST. LOUIS SOUTHW. RY. CO. OF TEX.
Main Line—Cairo to Texarkana. 419½	Main Line—Texarkana to Gatesville. 304½
New Madrid Branch..... 52	Fort Worth Branch..... 97½
Gray's Point Branch..... 97½	Dallas Branch..... 187
Stuttzart Branch..... 34½	Sherman Branch..... 169½
Little Rock Branch..... 44½	Hillboro Branch..... 40½
Shreveport Branch..... 61½	Lufkin Branch..... 110½

Total of all operated miles June 30, 1904 ..... 1,306½

Also has St. Louis Iron Mountain & Southern trackage, not included in operating accounts, viz.: Thebes, Ill., to E. St. Louis, 126 miles; St. Louis to Bismarck, Mo., 78 4 miles; Bismarck, Mo., to Delta, 74 miles; Memphis, Tenn., to Fair Oaks, Ark., 60 miles, making the total lines 1,644½ miles. Also the right to run passenger trains between Ft. Worth and Dallas over Texas & Pacific, 32 miles. V. 77, p. 77, p. 216b. 1,303 miles, 9 are laid with 85-lb., 615 with 75-lb., 30 with 70-lb., 440 with 56-lb. and rest with 35 and 60-lb. steel rails.

**ORGANIZATION.**—Reorganization per plan in V. 70, p. 141, 561, of St. Louis Arkansas & Texas, sold in foreclosure in October, 1890.

**STOCK.**—Stock issued, common, \$18,500,000; authorized amount increased in 1902 to \$35,000,000; pref., 5 p. c. non-cum., \$20,000,000, of which in treasury June 30, 1904, common, \$143,900; preferred, \$106,350. Par of shares, \$100.

**BONDS.**—The first mortgage certificates are issued against a like amount of first mortgage bonds secured upon the constituent lines at a rate not exceeding \$16,500 per mile, and the second mortgage certificates against second mortgage bonds at \$8,250 per mile.

The first consols of 1902 (authorized issue \$25,000,000), are secured by all the property of the company, subject to the prior outstanding bonds. Of the amount \$6,000,000 were issued to retire \$1,700,000 equipment bonds and other capital requirements; \$9,000,000 were reserved to retire by exchange the \$10,000,000 second mortgage income bonds (of which \$6,739,500 had been acquired in July, 1904), and the remaining \$10,000,000 for the acquisition of branch lines at not over \$20,000 per mile, acquisitions and improvements. (V. 73, p. 136.) See V. 74, p. 328, 572, 630, 821; V. 75, p. 796; V. 77, p. 216b. Equipment trust votes in hands of public June 30, 1904, \$2,114,356. Gray's Point Terminal guaranty in V. 69, p. 1062. St. L. So. W. owns all stock and leases road for fifty years. (V. 65, p. 413.)

**EARNINGS.**—2 mos., 1904.....Gross, \$1,356,120; net, \$423,043 July 1 to Aug. 31, 1903.....Gross, 1,142,028; net, 325,431

**ANNUAL REPORT.**—Annual meeting is held at St. Louis, Mo., on the first Tuesday in October. Report for 1903-04 was in V. 79, p. 1457.

**Year ending June 30—** 1904. 1903. 1902.

Gross earnings.....\$7,619,195 \$7,278,575 \$7,267,580 \$7,397,174

Operating expenses.....5,421,997 5,256,164 5,173,066 4,635,593

Net earnings.....\$2,197,198 \$2,022,411 \$2,094,194 \$2,761,581

Tot. net, incl. other inc. \$2,318,357 \$2,205,014 \$2,183,213 \$2,836,478

Taxes.....174,515 161,750 195,619 155,771

Int. on 1st & 2d mort. 1,318,600 1,297,200 814,848 800,000

Int. on 2d mort. bonds. 130,460 130,460 400,000 380,000

Equipment payments.....25,000 385,413 258,825

Rentals, etc.....131,414 51,228 59,143 66,907

Bal. over all paym'ts. \$538,408 \$564,375 \$328,190 \$1,174,974

**OFFICERS.**—President, Edwin Gould; Vice-President and General Manager, F. H. Britton; Treasurer, G. K. Warner; Sec., Geo. Erbelding.

**Directors.**—Edwin Gould, New York; R. M. Galloway, Howard Gould, Winslow S. Pierce, William H. Taylor and E. T. Jeffery, New York; Murray Carleton, F. H. Britton and Charles Parsons, St. Louis.

Office, 195 Broadway, N. Y.—(V. 77, p. 2160; V. 79, p. 731, 1457.

**St. Louis Troy & Eastern RR.**—East St. Louis, Ill., to Troy, Ill., with branch, 1 mile, to Collinsville, Ill.; total, 20 miles of road (27½ miles of track). Stock, \$350,000; all outstanding par of shares, \$100. Bonds are subject to call at par after 1904. For year ending June 30, 1903, gross, \$297,178; net, \$223,473; other income, \$30,099; total deductions, \$67,518; dividends, \$43,750; bal., sur., \$142,304. Pres., Edwin H. Conrades; Sec. and Treas., Julius L. Winkelmeyer. Office, 314 North 4th St., St. Louis, Mo.—(V. 70, p. 128; V. 77, p. 251.)

**St. Louis Vandalla & Terre Haute RR.**—See July, 1902, SUPPLEMENT and V. 75, p. 667, 734, 1303; V. 79, p. 1267.

**St. Louis Watkins & Gulf Ry.**—Lake Charles to Alexandria, La., 98 miles, with two branches aggregating 3 miles; total, 101 miles. Successor on May 24, 1902, of Kan. City Watkins & Gulf RR., sold in foreclosure on March 24, 1902. V. 74, p. 630, 681. Stock authorized, \$1,225,000; present issue, \$993,360; par of shares, \$20. Bonds authorized, \$1,225,000; present issue, \$993,360, consisting of \$500,000 in \$500 bonds and \$100,700 in \$100 bonds, valued at \$4 87 per a. Year ending June 30, 1904, gross, \$260,051; net, \$103,292; charges, \$63,654; bal., sur., \$39,638. President, J. B. Watkins; Sec. and Treas., J. S. Thomson, Lake Charles, La. Directors, V. 74, p. 680.—(V. 75, p. 291.)

**St. Paul.**—See Chicago Milwaukee & St. Paul.

**St. Paul Eastern Grand Trunk Ry.**—(See Map Chicago & N. W.)—Owns from Oconto to Clintonville, Wis., 56 miles. Leased Oct. 30, 1894, for 99 years to Milwaukee Lake Shore & Western. Rental 30 per cent of gross earnings, interest on bonds being guaranteed. Lease acquired Aug. 16, 1893, by Chicago & North Western through purchase of Milwaukee Lake Shore & Western.

**(The) St. Paul Union Depot Co.**—Owns Union Passenger Station with 8-76 m. of track (additional tracks being put in July, 1902), the stock being increased from \$350,000 to \$9,000,000 for improvements in progress; owned equally by the following:  
Great Northern, Northern Pacific, Chic. St. Paul Minn. & Omaha, Chic. Mil. & St. Paul, Chic. Great Western, Chic. Bur. & Quincy, Minn. St. Paul & S. Ste. Marie, Minn. & St. Louis and the Chic. & Pac.

Authorized stock, \$1,000,000. Rental covers interest on bonds and 4 per cent on stock since May 1, 1902; from 1890 to May, 1902, 6 per cent dividends were paid. Year ending Dec. 31, 1903, gross, \$205,297; net, \$29,411; other income, \$33,146; int. on bonds, \$26,500; construction advances, etc., \$8,495; dividends, \$27,562. Pres., A. W. Trenchum; Vice-Pres., S. C. Stickney; Sec., W. G. Johnson.—(V. 74, p. 1090.)

**Salt Lake & Los Angeles RR.**—Road from Salt Lake to Saltair Beach, Utah, 15 miles, standard gauge—see V. 65, p. 824. Stock \$300,000. In 1901 \$300,000 first 6s were outstanding. For year ending June 30, 1902, gross, \$62,073; net, \$24,523; other income, \$8,023; int. on bonds, \$18,000; taxes, \$2,252; dividends (2 p. c.), \$8,000; balance, surplus, \$4,200.—(V. 65, p. 824.)

**Salt Lake & Mercur RR.**—Road to Mercur, 12½ miles. Stock, \$300,000; par of shares \$100. Bonds, see table. Calendar year 1902, gross, \$79,053; net over taxes, \$27,231. President, L. L. Nunn, Telluride, Col. (V. 77, p. 770; V. 79, p. 1024.)

**San Antonio & Aransas Pass Ry.**—Owns from Kerrville to Houston, 308 miles; Kenedy to Corpus Christi, Tex., 90 miles; Yoakum to Waco, 171 miles; Skidmore to Alice, 43 miles, 9 miles to Lockhart, 54 m.; branch, 21 m.; total June 30, 1903, 687 m., all 50-lb. steel. In June, 1904, extension from Alice to Fallfurris, 36 m., was opened.

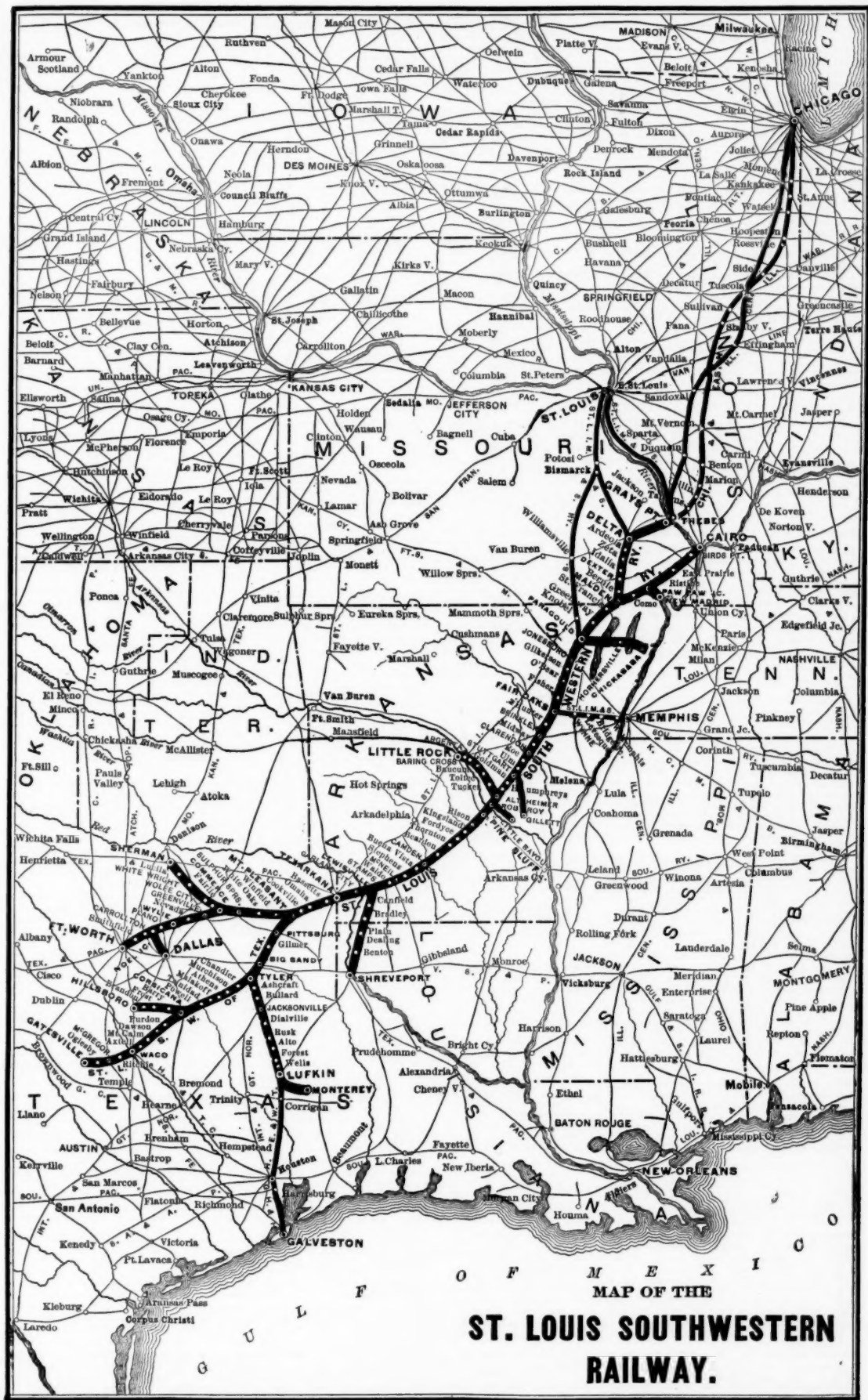
**HISTORY.**—Reorganized without foreclosure sale in 1893, management passing to So. Pac. (see below), which owned \$2,000,000 stock.

**BONDS.**—Mortgage is for \$21,600,000 (trustee, Central Trust Co.) and the So. Pacific Co. by endorsement on each bond guarantees unconditionally "the punctual payment of the principal and interest." Bonds for \$2,700,000 reserved for extensions, limited to 100 miles at \$27,000 per mile, equipped. See full abstract of mort. in V. 56, p. 540. Car trusts June 30, 1904, \$165,393. Due South. Pacific Co. June 30, 1904, \$4,144,947.

In 1903 the Texas Railroad Commission ordered the company to cancel \$1,356,000 of the outstanding \$18,900,000 bonds alleged to be issued illegally to reduce the stock to \$1,600,000, and separate the management from the Southern Pacific. V. 77, p. 90, 145, 401, 452, 2340; V. 78, p. 2600.

**ANNUAL REPORT.**—Fiscal year changed in 1897 to end June 30. In 1903-4, gross, \$2,586,437; net, \$721,780; int. on bonds, etc., \$1,059,-





MAP OF THE  
**ST. LOUIS SOUTHWESTERN  
RAILWAY.**







RAILROADS.		Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
						Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.									
<b>Seaboard Air Line Ry.—(Concluded)—</b>									
Raleigh & Augusta, 1st M., guar. p. & l. R. & G. Co.	107	1886	\$1,000	\$1,000,000	6	J. & J.	Balt., Merc. Tr. & D. Co.	Jan. 1, 1926	
Raleigh & Gaston, 1st M., \$1,500,000, G. M. & Co.	1897	1,000	1,200,000	5 g.	J. & J.	do	do	Jan. 1, 1947	
Seab. & Roanoke—1st M., \$2,500,000, M. & Co.	81	1886	1,000	2,500,000	5	J. & J.	do	July 1, 1926	
Debt, \$690,000, to be secured by any 2d M. R. Car and equipment trusts.....	1886	100 &c.	285,000	6	F. & A.	do	do	Att. July, 1916	
				373,448	-----			To Nov. 1, 1918	
<b>Shamokin Sunbury &amp; Lewisburg—1st mort.....</b>	31	1882	1,000	1,000,000	5	M. & N.	Phila., Phil. & Read. RR.	May 1, 1912	
2d mortgage, gold.....	181	1890	1,000	1,000,000	6 g.	J. & J.	do	July 1, 1925	
<b>Shamokin Val. &amp; Pottsville—Stock, guar. by No. C.</b>	38	-----	50	869,450	6	F. & A.	Phila., Broad St. Stat'n	Aug. 1904, 3%	
1st M., \$2,000,000, g., sink fund (not drawn), c.	38	1901	1,000	2,000,000	3 1/2 g.	J. & J.	do	Jan. 1, 1931	
<b>Sharon—Stock (\$800,000) 6 p. c., guar. by rental F.</b>	33	-----	50	770,600	6	M. & S.	Sharon, Pa.	Sept. 4, 04, 3%	
Sharon, 1st M., g. (Sharon) to Pymat., etc., F.....	16	1889	1,000	164,000	4 1/2 g.	J. & D. N. Y., Farm. L. & Tr. Co.	do	June 1, 1919	
New Castle & Shenango Valley—1st M., int. gu.....	17	1887	1,000	250,000	6 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	July 1, 1917	
<b>Sierra Ry. (of Cal.)—1st M., gold.....</b>	77	1897	1,000	1,248,000	6 g.	A. & O.	Crocker-Woolworth Bk.	Apr. 12, 1937	
2d mortgage, \$860,000, gold.....	77	1904	-----	See text	5 g.			1944	
<b>Sierra Valley—1st M. (Cal. Safe Dep. Co. trustee)</b>	37	1895	1,000	300,000	6	F. & A.	In default.	1915	
<b>Silver Spr. Ocala &amp; Gulf—See ATLANTIC COAST LINE RR.</b>									
<b>Skaneateles RR.—1st mort., \$100,000, gold. U.S.M.</b>	5	1898	1,000	100,000	5	F. & A.	N. Y., U. S. M. & Tr. Co.	Aug. 1, 1918	
<b>Somerset Railway—1st mortgage.....</b>	42	1887	500 &c.	225,000	5	J. & J.	Boston & Oakland, Me.	July 1, 1917	
Consol. mortgage, \$420,000, gold.....	42	1900	500 &c.	172,500	4 g.	J. & J.	Boston, Nat. Shaw. Bk.	July 1, 1950	
<b>South Carolina Pacific—1st M., cur., int. rental.....</b>	10	1884	100 &c.	104,600	6	A. & O.	Fayetteville, N. C.	Oct. 1, 1914	
<b>So. Georgia &amp; West Coast—Mortgage, \$250,000, g.,</b>	1893	1,000	217,000	5 g.	J. & J.	N. Y. & Quitman, Ga.	do	Jan. 1, 1916	
<b>So. &amp; No. Ala.—1st M., g., \$2,000,000 (own. by L. &amp; N.)</b>	1880	1,000	2,000,000	6 g.	A. & O.	N. Y., Office, 71 Bro'dway	do	Apr. 1, 1910	
Consol. mort. (for \$10,000,000), gold, guar. Ce. c.	189	1886	1,000	7,981,000	5 g.	F. & A.	N. Y., Office, 71 Bro'dway	Aug. 1, 1936	
<b>So. Illinois &amp; Mo. Bridge—1st M., \$3,000,000, g. Me</b>	-----	1901	1,000	2,300,000	4 g.	M. & N. N. Y., Mercantile Tr. Co.	do	Nov. 1, 1951	
<b>South'n Indiana—1st M., gold—See text. E.C. Co.</b>	178	1901	1,000	6,000,000	4 g.	F. & A.	N. Y., King, Hoden & Co.	Feb. 1, 1951	
<b>South Pac. Coast—1st M., g., gu. (s. f. 1912). F. Co.</b>	104	1887	1,000	5,500,000	4 g.	J. & J.	N. Y., S. Pac., 120 B'way	July 1, 1937	
<b>Southern Pacific COMPANY—Stock (\$200,000,000)</b>			100	197,849,227	-----			-----	
Prof. st. R. 7 1/2 non cum., \$100,000,000, conv. red.			100	40,000,000	-----			-----	
Col. trust mort. gold, sub. to call at par. U. S. c. ar	-----	1899	500 &c.	29,618,500	4 g.	J. & J.	N. Y., 120 Broadway.	Aug. 1, 1949	
Steamship 1st mort. bonds, Ser. A, \$3,000,000.	-----	1891	-----	2,072,000	6	J. & J.	do	Jan. 1, 1911	
Coll. tr. M., g., sec. by Pac. Mail, etc. red. '02. C. Co.	-----	1900	1,000	30,000,000	4 1/2 g.	J. & D.	do	Dec. 1, 1905	
* Of the consols shown as outstanding, \$4,744, 000 was on June 30, 1904, owned by the Louisville & Nashville.									

**BONDS.**—The 4s of 1900 are a first lien on about 350 miles of road, including 102 miles of main line from Richmond to Ridgeway and 106 miles from Hamlet to Columbia (subject only to \$155,000 prior lien bonds on two branches); also a direct mortgage on the whole 2,393 miles of consolidated road, subject only to \$28,560,000 prior lien outstanding bonds thereon and a consolidated collateral lien on the remainder.

The 4s of 1900 have been issued, pledged or reserved as follows:

Total authorized issue in no case to exceed.....	\$75,000,000
Of which outstanding.....	13,775,000
Deposited to secure the \$10,000,000 coll. tr. ref. 6s.....	20,000,000
Deposited as collateral for \$1,000,000 mort. and coll. tr. 6s.....	1,500,000
Deposited as collateral or in treasury.....	1,500,000
Reserved to retire at maturity, dollar for dollar, all the under-lying bonds on the various divisions of the system.....	20,725,000
Issuable only after July 1, 1905, for additional properties, improvements, extensions, at not exceeding \$1,000,000 for four years and \$1,000,000 per annum thereafter.....	9,500,000

The collateral trust refunding gold 5s of 1901 are secured by deposit with the trustee of \$20,000,000 4s of 1900 and were applied to fund the \$3,400,000 6 per cent certificates (V. 70, p. 842), called for payment on Aug. 28, 1901, to purchase a one-fifth interest in the road from Richmond, Va., to Washington, D. C., and minority stocks of subsidiary lines, and to provide for retirement of maturing car trusts, floating debt, future betterments, etc., and to retire the collateral trust 5s, due Oct. 1902 (V. 71, p. 699), for which an equal amount of collateral trusts were received. V. 72, p. 1280.

The Atlanta & Birmingham division 4s of 1903 (\$10,000,000 authorized issue) are secured on the line from Atlanta, Ga., to Birmingham, Ala., 174 miles, with branches 30 miles. In Apr., 1903, \$6,000,000 bonds were sold. V. 76, p. 1302; V. 77, p. 647.

As to collat. trust and gen. lien 5s of 1904, see below.

**GUARANTIES.**—The Savannah & Statesboro and Florida West Shore bonds (\$185,000 and \$712,000, respectively) are guaranteed as to principal and interest, and also the Richmond-Washington Co. bonds, jointly, and severally with five other proprietary companies. V. 77, p. 647, 648.

**GENERAL FINANCES.**—Stockholders in Jan., 1904, were given the right to subscribe at par to \$5,000,000 of 5 p. c. coll. trust and general lien bonds, dated May 1, 1904, with bonus of 90 p. c. of preferred stock, 160 p. c. of common stock. The mortgage and collateral trust 5s of 1904 are secured by a lien on the \$20,000,000 of first mortgage bonds (subject to existing liens) and on various securities, and by direct deposit of certain securities owned (see list V. 78, p. 821) and a general mortgage on all property now owned or hereafter acquired, other than securities specially excepted. The proceeds of these \$5,000,000 of bonds were used for the Birmingham Extension, for current obligations and general purposes. The issue was underwritten. V. 78, p. 104, 229, 989.

**LATEST EARN.—12 mos., 1903-4.** Gross, \$13,311,408; net, \$3,177,595 July 1 to June 30, 1903-3. Gross, 12,708,527; net, 3,377,595.

**REPORT.**—Fiscal year ends June 30. Report for the year ending June 30, 1903, was in V. 77, p. 625, 646, 768.

Gross earnings from railways.....	1903.	1902.	1901.
	\$12,156,928	\$11,068,478	\$10,426,279
Gross earnings from water lines.....	549,600	511,337	502,772
Total gross earnings.....	\$12,706,528	\$11,579,815	\$10,929,051
Net earnings, incl. other income.....	3,473,781	\$3,471,553	\$2,820,073
Deduct—Interest on bonds.....	\$2,481,400	\$2,481,400	\$2,254,889
Other interest.....	104,688	110,901	177,700
Rentals and miscellaneous.....	55,232	58,995	58,408

Balance, surplus..... \$832,481 \$820,257 \$329,659

**OFFICERS.**—President and Gen. Mgr., J. M. Barr; Vice-President and Treas., N. S. Meldrum; Sec'y, D. C. Porteous; Comptroller, T. W. Roby.

**Directors.**—Jas. M. Barr, Portsmouth, Va.; H. Clay Pierce, St. Louis; S. Davies Wardell, Baltimore, Md.; James H. Dooley, N. S. Meldrum, Richmond, Va.; R. F. Yoakum, Ernest Thalmann, Oakleigh Thorne, Thomas F. Ryan, James A. Blair, Charles A. Conant, New York; C. Sidney Shepard, of New Haven, N. Y.; T. Jefferson Coolidge Jr., Nathaniel Thayer, Boston, Mass.; Norman S. Ream, Chicago, Ill.; Geo. W. Watts, Durham, N. C.

**Executive Committee.**—James A. Blair (Chairman), Thos. F. Ryan, T. Jefferson Coolidge Jr., C. Sidney Shepard, John B. Dennis, B. F. Yoakum and S. Davies Wardell.

General office, Richmond; N. Y. office, 24 Broad St.—(V. 79, p. 1024, 1332).

**Seaboard & Roanoke RR.**—See Seaboard Air Line Ry. above.

**Shamokin Sunbury & Lewisburg RR.**—Carbon Run Jct. to West Milton, Pa., with iron bridge over Susquehanna, 31 miles; second track, 15 miles; total of all track, 57 miles. Leased to Philadelphia & Reading RR. July 2, 1893, for 999 years at 6 per cent on the stock, and lease assumed in 1896 by Philadelphia & Reading Ry. Used for coal, traffic northward. Stock, \$2,000,000 (par, \$50) owned by Reading Co., of which \$1,995,000 is deposited under mort. of '97.—(V. 51, p. 21.)

**Shamokin Valley & Pottsville Ry.**—(See Map Pa. RR.)—Sunbury, Pa., to Mt. Carmel, Pa., and branches, 38 miles. Leased Feb. 27, 1893, for 999 years to the Northern Central Railway Co., with a guarantee of taxes, interest on the bonds and 6 per cent on the stock, of which \$619,650 is owned by the Northern Central. The \$2,000,000

first 3 1/2s (all owned by the Northern Central) were issued to retire the 7s at maturity July 1, 1901.—(V. 73, p. 1314; V. 78, p. 1908.)

**Sharon Ry.**—Owns from Newcastle, Pa., via Sharon, to Pymatung, Pa., with branches, 33-07 miles in all. Consolidated with Newcastle & Shenango Valley RR. and then leased to the Erie RR. for 900 years from Dec. 1, 1900, for interest on bonds and 6 per cent on stock, the old leases being canceled.—(V. 73, p. 399; V. 78, p. 298.)

**Sierra Railway (of California).**—Owns road from Oakdale, on line of Southern Pacific, to Carters, Tuolumne County, 58 miles. Branch, Jamestown to Angels, 19 miles, was opened Sept. 15, 1902. Stock authorized, \$5,000,000; issued, \$2,780,000. The stockholders voted Sept. 7, 1904, to authorize \$860,000 5 p. c. 40-year bonds, of which \$633,000 were exchanged for the outstanding \$1,266,000 second mortgage bonds at the rate of one new for two of the old bonds, the remaining \$227,000 to be reserved for future requirements. V. 79, p. 270. For year ending June 30, 1903, gross, \$373,413; net, \$206,385; int., taxes, etc., \$85,830; bal. sur., \$120,553. Prest. T. S. Bullock; Sec'y, S. D. Freshman, Jamestown, Cal.—(V. 79, p. 270, 1024.)

**Sierra Valley RR.**—Plumas to Mohawk, Cal., 37 miles. Stock, \$945,000; par, \$100. Year ending June 30, 1903, gross, \$32,572; net, \$8,560; total deductions, \$19,064; bal. def., \$10,504. Pres., E. R. Dodge, Ameside, Cal.—(V. 74, p. 776.)

**Silver Springs Ocala & Gulf RR.**—See Atlantic Coast Line RR.

**Silverton RR.**—Owns Silverton, Col., to Ironton, 22 miles. In July, 1899, Alexander Anderson was appointed receiver. V. 69, p. 132. Stock, \$350,000; par, \$100. Bonds, \$425,000 in 20-year 6s. Year 1902-03, gross, \$14,008; def. under op. exp., \$4.—(V. 69, p. 132.)

**Somerset Ry.**—Owns road from Oakland to Bingham, Me., and branch, 42 miles. Extension is proposed from Bingham to Birch Point on Moosehead Lake, of which 9 miles under construction in Oct., 1904. Capital stock is \$736,649 (par, \$100). Of the 4s of 1900 Maine Trust & Banking Co., Gardiner, Me., trustee, the balance is reserved to retire the old 5s at or before maturity. V. 70, p. 1096. Bills payable June 30, 1904, \$27,500.

**Earnings.**—For year 1903-04: Gross, \$124,629; net, \$49,074; charges, \$19,613; balance, surplus for year, \$28,461.—(V. 73, p. 900, 1008.)

**South Carolina & Georgia RR.**—See South'n Ry., Carolina Div.

**South Carolina Pacific Ry.**—North Carolina State line to Bennettsville, S. C., 10-50 miles. Leased till Dec., 1914, to Atlantic Coast Line RR. for interest on bonds. Stock, \$100,000. Bonds, see table.

**South Georgia & West Coast Ry.**—Heartpine to Perry, Ga., 77 miles; extension is proposed from Greenville to the Gulf, 50 miles. Stock, (b). The bonds (\$250,000 authorized issue) are to be used to pay off present debt; balance for improvements. F. J. Spain, of Quitman, Ga., is mortgage trustee. V. 76, p. 706. For year ending June 30, 1903, gross, \$61,009; net, \$18,503; total deductions, \$63,660. President, J. W. Oglesby; Treas., C. T. Tillman. (V. 76, p. 706, 866.)

**Southern Illinois & Missouri Bridge Co.**—Has under construction a bridge across the Mississippi River at Thebes, Ill., to be completed early in 1905, forming a direct connection between the Chicago & Eastern Illinois and the Illinois Central and St. Louis Valley (St. L. Mo. & So.) on the east and with the St. Louis Southw. R. R. and San Francisco and St. L. Iron Min. & So. on the west. Length to be 2,750 feet of steel truss and 1,100 feet of concrete arches. Stock, \$5,000,000, all outstanding; 80 p. c. paid in. In Nov., 1901, made a \$3,000,000 mort. V. 75, p. 78.—(V. 75, p. 78.)

**Southern Indiana Ry.**—(See Map.)—Owns from Main Street, Terre Haute, to Ewing Street, Seymour, 121-42 m.; Westport Branch, Seymour to Westport, 24-29 m.; Sullivan Branch, Latta to Glendora, 10-37 m.; Hymers Branch, Sullivan Jct. to Hymers Mine, 3-79 m.; total owned, 161-87 miles. Leases: Vandavia Line, Main Street to Union Station, Terre Haute, 30 m.; Bedford Belt Railway, Bedford to Oolite, 4-19 m.; total leased, 4-49 m.; total mileage, 166-36. The belt line around Terre Haute is about completed and ready to be put into operation. Extension north from Terre Haute to Illinois State line, 27 miles, will be completed about Dec. 1, 1904; further extension to Chicago, 147 m., to be built under name of Chicago Southern Ry. V. 74, p. 1829, 1331. Extension from Elmore to Evansville is also proposed; V. 76, p. 377. A reorganization of Evans & Rich. RR., foreclosed Mar., '97.

**Stock.**—Common, \$3,000,000; pref., \$1,000,000; par, \$100, all issued. Preferred stock is to be increased in Jan., 1905, to \$2,500,000, the new stock to be used from time to time to pay equipment notes and for other necessary purposes. V. 79, p. 1328.

**DIVIDENDS.**—Dividends on pref., Dec., 1901, 2 1/2 p. c.; 1902, 5 p. c. 1903, June, 2 1/2 p. c.; 1904, 5 p. c. (J. & J.)

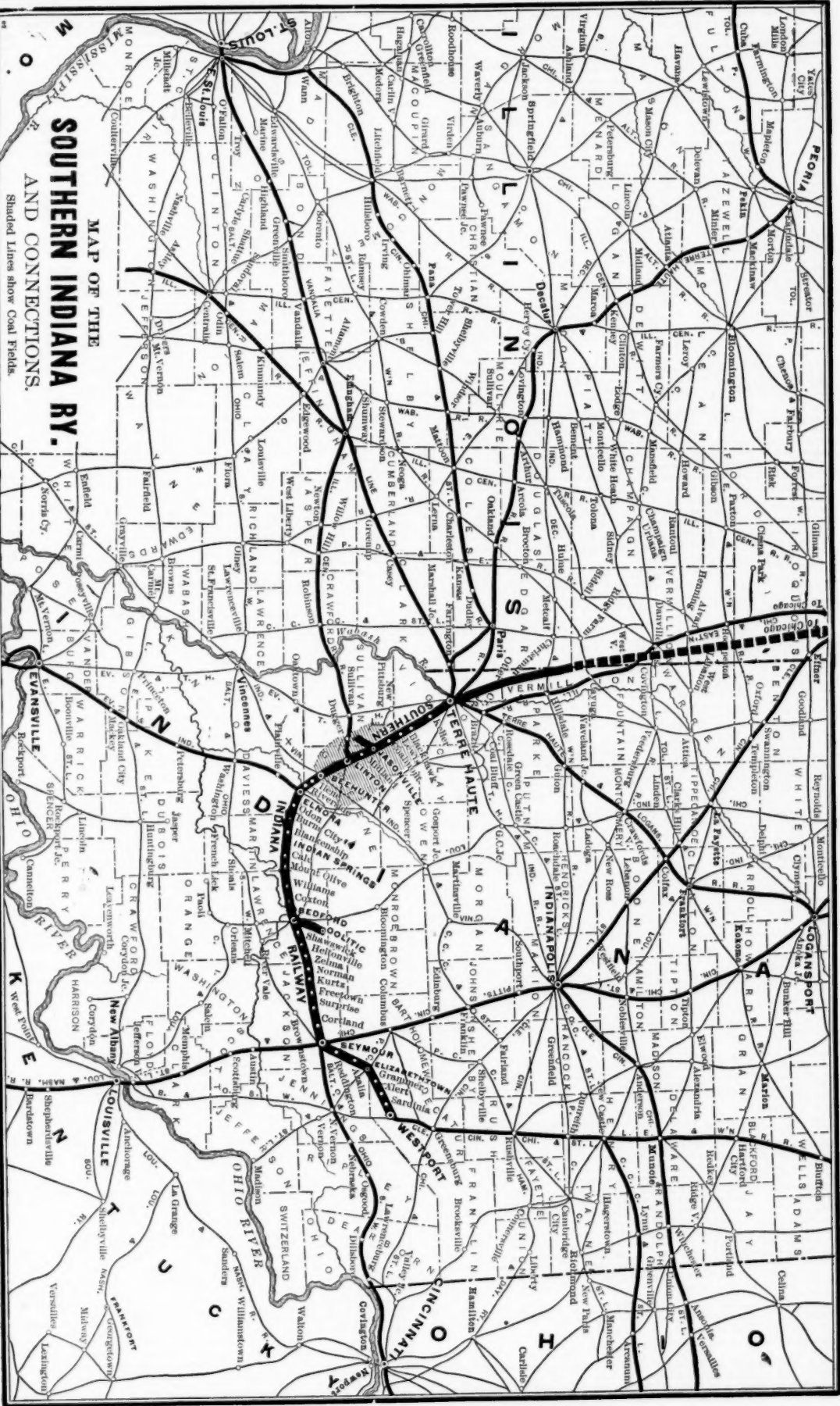
**BONDS.**—First mortgage 4s of 1901 may be issued at \$20,000 per mile for single track and \$10,000 per mile for second track constructed or acquired. Equip't notes, incl. int., June 30, 1904, \$1,628,704, maturing to 1909, inclusive. See V. 74, p. 1197.

**LATEST EARN.**—2 mos., 1904..... Gross, \$226,727; net, \$99,849 July 1 to Aug. 31. 1903..... Gross, 213,390; net, 112,440

**ANNUAL REPORT.**—Report for the year ending June 30, 1904, was in V. 79, p. 1327, showing:

Year.	Gross.	Net.	Int., taxes, etc.	Div. on pref.	Bal., sur.
1903-4.....	\$1,293,580	\$54,763	\$27,328	(5) \$25,000	\$27,435
1902-3.....	942,572	482,026	199,609	(5) 25,000	257,426
1901-2.....	630,195	277,852	138,153	(3) 25,000	94,699





RAILROADS.		Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—When Due, When Paid, and Dividend.
For explanation of column headings, &c., see notes on first page of tables.						Rate per Cent.	When Payable.	Where Payable, and by Whom.		
Southern Pacific RR.—Stock, \$159,445,000 auth. ....										
All equally secured.	1st M. series A, gold, land grant, o'	1,045	1875	500	128,307,960	6 g.	A. & O.	N. Y., S. Pac. 120 B'way	Apr. 1, 1905	
	Series B, gold, " " " " " "		1875	500	4,045,000	6 g.	A. & O.	do	Oct. 1, 1905	
	Series C & D, gold, " " " " " "		1875	500	7,493,000	6 g.	A. & O.	do	Oct. 1, 1906	
	Series E & F, gold, " " " " " "		1882	500	5,074,000	6 g.	A. & O.	do	Apr. 1, 1912	
S. Pac. Br. 1st M. g. a. f. \$50,000 in 1897, not dr'n		187	1887	1,000	3,533,000	6 g.	A. & O.	do	Apr. 1, 1907	
Stockton & Copper, 1st M., g. (guar. by C.P.)		26	1875	500	500,000	5 g.	J. & J.	do	Jan. 1, 1905	
1st cons. M. guar., gold, a. f. not dr'n. Ce.		2,020	1893	500	8,809,000	5 g.	M. & N.	do	Nov. 1, 1937	
do g., gu. at p. subj. to call 107½ aft. 1905. e'ar			1893	500	21,470,000	5 g.	M. & N.	do	Nov. 1, 1937	
So. Pac. of Arizona, 1st M., ser. A, gold, guar. car		392	1879	1,000	6,000,000	6 g.	J. & J.	do	Nov. 1, 1909	
Series B, gold, guar.		392	1880	1,000	4,000,000	6 g.	J. & J.	do	Nov. 1, 1910	
So. Pacific of New Mexico, 1st mort., gold, car.		167	1881	1,000	4,180,000	6 g.	J. & J.	do	Jan. 1, 1911	
BONDS ASSUMED IN CONSOLIDATION OF 1898.										
California Pacific, 1st mort., gold (ext'd in 1887)		79	1867	1,000	2,232,000	4½ g.	J. & J.	do	Jan. 1, 1912	
2d M., gold, gu. p. d., end. by Cen. Pac., ext. in '91		114	1871	1,000	1,595,000	4½ g.	J. & J.	do	Jan. 1, 1911	
3d M., gold, guar. by Cen. Pac. (\$1,000,000 are 3s)		114	1875	500	2,998,500	3 g. & 6 g.	J. & J.	do	July 1, 1905	
Northern Ry. (Cal.), 1st mort., int'at guar., gold		149	1877	1,000	5,156,000	6 g.	J. & J.	do	Jan. 1, 1907	
Con. M. (\$21,000,000), g., 1st on 225 m. U. n. e'ar		373	1888	1,000	4,751,000	5 g.	A. & O.	do	Oct. 1, 1938	
Northern California, 1st mortgage, gold		54	1889	1,000	1,074,000	5 g.	J. & D.	do	June 1, 1929	
Southern Railway—Com. stock, \$120,000,000.										
Preferred, 5 per cent, non-cum., \$60,000,000				100	120,000,000	5 in 1904	A. & O.	N. Y., J. P. Morgan & Co.	Oct. 17, '04, 2½	
M. & O. stock trust certificates				100	5,632,600	4	A. & O.	N. Y., J. P. Morgan & Co.	Oct. 1, '04, 2½	
1st on M., 1st on 900 m. g. (\$120,000,000) Ce. e'ar		4,502	1894	1,000	40,525,000	5 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1994	
Col. tr. bds., \$18,000,000, red 102½ beg. Oct. '08. 4			1904	1,000	15,000,000	5 g.	A. & O.	do	Apr. 1, 1909	
So. L. & N. J. M., \$15,500,000, red 105 af. '07. e'ar			1902	1,000	11,827,000	4 g.	J. & J.	do	July 1, 1902	
Equip. trust, ser. A gold, due May and Nov. PIP.			1900	1,000	1,275,000	4 g.	M. & N.	Prov. I. & Tr. Co., Phila.	To Nov. 1, 1907	
do do ser. B, g., due Mar. and Sep. PIP.			1901	1,000	1,360,000	4 g.	M. & S.	do	To Sept. 30, '08	
do do ser. C, g., due J. & D.			1902	1,000	2,119,000	4 g.	J. & D.	New York, Blair & Co.	To Dec. 1, 1909	
do do ser. D, g., due M. & N.			1903	1,000	1,947,000	4 g.	M. & N.	do	To May 1, '10	
do do ser. E, g., due J. & D. PIP.			1904	1,000	2,955,000	4½ g.	J. & D.	do	To Dec. 1, '14	
A.—PROPERTIES MERGED IN SOUTHERN RAILWAY CO.										
Atlantic Tennessee & Ohio 1st mortgage, Ce.		44	1883		150,000	6	A. & O.	N. Y., J. P. Morgan & Co.	Apr. 1, 1913	
Ch. Col. & Aug. 1st M. (int. in gold); V. 59, p. 1006 Ce.		191	1889	500	1,313,000	5 g.	J. & O.	do	July 1, 1909	

President John R. Walsh; Secretary and Treasurer, C. F. Weinland, Grand Central Station, Chicago, Ill.—(V. 7, p. 1783; V. 79, p. 1327.)  
**South Pacific Coast Ry.—NARROW GAUGE.**—Alameda to Santa Cruz, 77 miles; branches, 24 miles; ferry, 3 m.; total 101 miles. Leased for 55 years from July 1, 1887, to Southern Pacific Company, which guarantees the bonds and owns all the \$6,000,000 stock. Year 1902-3, gross, \$972,550; op. def., \$436,599; def. under ch'es, \$790,960.

**Southern Pacific Company.**—(See Maps.)—ROAD.—This company owns no track in fee, but principally through ownership of stock, partly by lease it operates a great system of roads extending from San Francisco to New Orleans (thence by company's steamers to New York, etc.), and to Portland, Oregon, to Ogden, Utah, with branches. System comprises the following, fully described under their own titles.

(1) PROPRIETARY LINES.		Miles.
CONTROLLED (ALSO LEASED BY) SO. PAC. CO.		
Central Pacific RR.	Houston & Shreveport RR.	39
South Pacific Coast Ry.	3) CONTROLLED BY MORGAN'S L. & A. O.	
Southern Pacific RR.	Tex.—OPERATED INDEPENDENTLY.	
Oregon & California RR.	Gulf Western Tex. & Pac. Ry.	111
	Iberia & Vermilion RR.	16
(2) CONTROLLED BY SO. PAC. CO.—	Total Proprietary Lines.	8,826
OPERATED INDEPENDENTLY.	Total, deduc. 242 m. leas. to Atch. S.	8,583
Galv. Harb'r & San Antonio Ry.	(A) LEASED AND OPERATED.	
New York Texas & Mexican Ry.	New Mexico & Arizona RR.	88
Houston & Texas Central RR.	Sonora Ry.	263
Louisiana Western RR.	Total RR. Mileage June 30, '08.	9,176
Morgan's L. & Tex. RR. & Ss.	Total, deduc. 242 m. leas. to Atch. S.	8,934
Texas & New Orleans RR.	Steamship Lines.	8,895
Galveston Houston & Northern.		
Carson & Colorado Ry.		
Houston & W. Texas Ry.		

Grand total of owned, leased and affiliated lines June 30, 1903... 9,039  
**ORGANIZATION.**—Organized under laws of Kentucky, Jan. 10, 1903, the Union Pacific owned \$90,000,000 of the capital stock, a strong working control, but the road will continue to be operated independently. V. 72, p. 242, 248; V. 75, p. 136. In 1899 acquired the entire capital stock of the Central Pacific. See that company; also see below. V. 73, p. 33; V. 75, p. 1407; V. 76, p. 753. Inter-California Ry. projected; see V. 78, p. 2443.

The Ogden & Lucin RR., cut-off from Ogden to Lucin, 102 miles, saving 46 miles, was completed in Nov., 1903. V. 74, p. 380, 1197; V. 71, p. 38; V. 77, p. 269; V. 75, p. 288. In Nov., 1900, a majority of Pacific Mail Ss. stock (\$10,000,000) was acquired. V. 71, p. 1013, 1312.

**PROPRIETARY LINES.**—These, with a total mortgage indebtedness June 30, 1903, of \$302,065,919, are mostly owned—only \$1,578,872 out of their total stock of \$303,008,572 not being held on July 1, 1903, by the Southern Pacific Co. "OMNIBUS LEASE," see SUP'T of Jan., 1899.

**STOCK, ETC.**—Total stock authorized, \$200,000,000, including \$67,275,500 exchanged in 1899 for Central Pacific stock—see Central Pacific and V. 68, p. 378, 725; V. 69, p. 132; V. 70, p. 740. As to new preferred stock, see GENERAL FINANCES below.

**BONDS.**—The 4 per cent collateral trust gold bonds of 1899 are limited to \$36,519,000, and are subject to call at par on six months' notice. The first issued by \$29,415,500, secured by the \$27,429,000 common and \$12,600,000 preferred stock of the Central Pacific, was issuable forthwith. The remaining \$7,400,000 can be issued from time to time only as an equal amount of Central Pacific preferred is received and added to the collateral, \$5,000,000 of this stock being reserved for improvements and additions on the Cen. Pac. at not exceeding \$200,000 yearly—see Cen. Pac. and V. 68, p. 378. See Mortgage Abstract, V. 69, p. 859.

The two-five-year collateral trust 4½s of 1900, limited to \$30,000,000, are secured by deposit of \$11,208,000 par value of various bonds and \$64,124,000 stocks of companies controlled, including Pacific Mail etc., and \$1,530,000 Wells, Fargo & Co. stock; they also cover 4 ocean steamships of 4,572 gross tons each and various equipment. See Mort. Abstract, V. 71, p. 1314; V. 77, p. 2160; V. 78, p. 229, 288, 769. The first refunding 4s and 30-year gold 3½s issued by the Central Pacific are unconditionally guaranteed, principal and interest.

**GENERAL FINANCES.**—The stockholders voted on July 20, 1904, to authorize \$100,000,000 of 7 per cent non-cum. pref. stock, redeemable at 115 at any time July 1, 1905, and July 1, 1910, and convertible into common stock at par at option of holder. Of the stock \$40,000,000 was subscribed for by stockholders pro rata at par, payable 25 p. c. at once, 25 p. c. on or before October 3 and 50 p. c. on or before December 1, 1904, or optionally all at once. The stock will carry dividends from July 1, 1904, if declared. The proceeds will be used to pay the floating debt, mostly held by Union Pacific, and for future capital requirements, and also "enable the company to refund bonded obligations maturing during the next three years amounting to over \$65,000,000, on a much more favorable basis of credit, and leave over \$30,000,000 of free and negotiable assets in the treasury." V. 78, p. 2443, 2600, 2574; V. 79, p. 104, 628.

During three years ending June 30, 1903, \$44,256,853 were expended for improvements and equipment and \$18,517,317 for new lines and additional property. V. 78, p. 713.

**EARNINGS.**—For 11 months ending May 31:  
 11 mos. Gross. Net. Oia. Inc. Charges. Ret. sur.  
 1903-4... \$85,965,497 \$25,476,598 \$724,825 \$29,109,103 d. \$2,507,894  
 1902-3... 80,552,328 23,869,321 785,207

Charges in 1903-4 include \$12,391,283 expended for betterments. Houston & Texas Cent. and its subsidiaries are included in both years.

**ANNUAL REPORT.**—Fiscal year now ends June 30. Report for 1902-3 at length in V. 78, p. 706 to 716; editorial, V. 78, p. 674. Average freight train-load, 320 tons in 1902-3, against 312 in 1901-2, average receipts per mile, 1,023 cents, against 1,021 cents in 1901-2.

	1902-3.	1901-2.
Aver. miles—Proprietary and non proprietary	8,843,701	8,737,45
Gross receipts from proprietary and non proprietary lines and miscel. receipts of prop. companies:		
Transportation receipts	\$88,320,375	\$88,548,821
Freight and other rentals	278,998	240,114
Income from stock funds pledged for redemption of bonds	280,464	372,500
Income from lands and securities not pledged for redemption of bonds	675,612	644,425
Interest on stocks and bonds owned	680,819	565,889
Income from other investments	48,167	40,470
Miscellaneous receipts	128,583	144,407
Interest on loans and advances other than open accts. of proprietary companies	180,545	78,890
Total receipts	\$90,083,436	\$89,743,536
Expended for account of proprietary companies, viz:		
Operating expenses	\$90,301,290	\$84,894,700
Taxes	2,110,554	1,940,000
Interest on funded debt	14,548,249	14,757,378
Interest on Central Pacific RR. notes	1,112,387	1,190,104
Interest on open accounts	578,885	578,885
Miscellaneous expenses	55,387	80,274
Land department expenses and taxes	238,150	200,172
Sinking fund contribution and earnings	708,464	897,810
Betterments and additions	179,977	342,884
Other charges against Southern Pacific Co. viz:		
Insurance, depreciation, etc.	930,474	411,584
Discount on Southern Pacific Co. 4½ per cent bonds	82,888	290,416
Advances to San Antonio & Aransas Pass Ry. Co.	\$1,719,000	\$75,300,855
Surplus over all disbursements	\$9,964,451	\$10,541,471

President, E. H. Harriman.—(V. 79, p. 628, 682, 905, 1642.)

**Southern Pacific RR.**—(See Maps.)—ROAD.—Owns all the California lines of the Southern Pacific system except the Central Pacific and the South Pacific Coast. The road owned aggregates about 3,260 miles, embracing a through line from east bank of Rio Grande River through New Mexico and Arizona, via Los Angeles, San Francisco and Oakland, to Tehama in No. California, with numerous branches. Of the lines owned and leased in 1903 (38 miles are leased), 1,056 were operated by the Southern Pacific system, 242 miles (Mojoave to The Needles) being held under long lease by Atchison in exchange for leases of 350 miles of roads in New Mexico and Arizona. V. 65, p. 931, and Atch. T. & S. F. item, p. 1113; see V. 64, p. 609.

**ORGANIZATION.**—Incorporated on March 7, 1902, as a consolidation of the So. Pac. RR. companies of Cal., Ariz. and New Mexico. V. 74, p. 578. The Southern Pac. RR. of Cal. was leased to Southern Pac. Co. for fixed charges, betterments and additions and a certain percentage of the surplus income under the "omnibus lease."

**STOCK.**—So. Pac. Co. June 30, 1903, held nearly all of the stock.

**BONDS.**—Consolidated Mortgage of Sept., 1893, (see full abstract V. 57, p. 1041), provides for all prior liens and new construction. Bonds may be issued not exceeding \$30,000 per mile, of which \$7,500 a mile is reserved for additions and betterments. See V. 57, p. 469. This mortgage in January, 1899, covered 1,982 miles, of which it is an absolute 1st lien on 841 miles. The supplemental mortgage issued in 1898 limits this loan to \$30,000,000, (exclusive of bonds to be issued against underlying securities). Most of the consols are stamped subject to call at 107½ after 1905 as shown in table above. V. 67, p. 1111.

**LAND GRANT.**—The land grant was 12,840 acres per mile, and proceeds of sales go to retire bonds, but a large proportion of the lands barren and useless for agricultural purposes without irrigation. In 1902-3 sales were 8,892 acres for \$47,660 and 27,565 acres were surrendered; int'on deferred payments, \$18,722; land notes June 30, 1903, \$1,953,171. Lands unsold June 30, 1902, 3,463,691 acres. V. 78, p. 709. See So. Pac. item, V. 65, p. 778.

**EARNINGS.**—7 mos., 1903-4... Gross, \$19,658,844; net, \$8,236,623  
 July 1 to Jan. 31, 1902-3... Gross, 17,932,714; net, 6,924,837

**ANNUAL REPORT.**—For year ending June 30, 1903, earnings were Gross, \$39,756,133; net, \$11,940,510; other income, \$958,558; charges, \$7,234,467; surplus, \$5,644,801; amount of net profit due this company as per lease, \$5,089,232. In 1901-2, gross, \$28,587,477; net, \$12,054,078.—(V. 74, p. 152, 269; V. 77, p. 1226.)

**Southern Railway Company.**—(See Map, pages 1876 and 1877.)—Company operates 7,197 miles, extending from Washington, D. C., and West Point and Richmond, Va., to Danville, Va., Greensboro, N. C., Norfolk, Va., Charlotte, N. C., Columbia, N. C., and Atlanta, Ga., thence northerly to Bristol, Tenn., southeasterly to the coast at Brunswick, Ga., and westerly across the States of Alabama and Mississippi to the Mississippi River at Greenville. Water lines—Balt. Ches. & Richmond S. B. Co., 200 miles. ¶ See this company.

**ORGANIZATION, ETC.**—A reorganization in 1894 of the old Richmond & West Pt. Ter. system per plan in V. 58, p. 363, 385. See also V. 56, p. 858, 874, 1016, 1058, and V. 57, p. 61. Numerous lines have since been acquired by lease and purchase. On Dec. 31, 1903, the Knoxville & Ohio and Knoxville & Bristol railroads, the latter extending from Morristown, Tenn., to Corryton, 40 miles, were acquired by deed. V. 79, p. 1466.

In 1902 Atlantic Valdosta & Western Ry., 112 miles, was merged in Ga. So. & Fla. V. 74, p. 1309; V. 75, p. 982; V. 77, p. 699. In 1903-04



OCT., 1904.]

## RAILWAY STOCKS AND BONDS.

1869

RAILROADS.										INTEREST OR DIVIDENDS				Bonds—Principal, When Due.			
For explanation of column headings, &c., see notes on first page of tables.										Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.				
Southern Ry.—(Cons.)—Ch. Col. & Aug., 2d M. Co.										191	1872	\$1,000	\$500,000	7	A. & O.	N.Y., J. P. Morgan & Co.	Oct. 1, 1910
Columbia & Greenville 1st mort., gold, C. Co.										164	1881	1,000	2,000,000	6	J. & J.	do	Jan. 1, 1916
Georgia Pacific 1st mortgage, C. Co.										566	1882	1,000	5,660,000	6 g.	J. & J.	do	Jan. 1, 1922
Richmond & Danville cons. mortgage, gold, C. Co.										1874	1,000	5,997,000	6 g.	J. & J.	do	Jan. 1, 1915	
Deben. mort., old 6s (no longer incomes), C. Co.										1882	1,000	3,368,000	5	A. & O.	do	Apr. 1, 1927	
Equip. Trust bonds, gold, a. f. sub. to call, C. Co.										1889	1,000	253,000	5	M. & S.	do	Sept. 1, 1909	
Richmond York River & Chesapeake 1st mort., G.										38	1873	1,000	400,000	5	J. & J.	do	Jan., 1910
2d M., extended from 1900.....										38	1880	1,000	500,000	4 1/2	M. & N.	do	Nov., 1910
Virginia Midland—Serial mortgages.....										1881	1,000	7,634,000	5, 6	M. & S.	Safe D. & Tr. Co., Balt.	Var. 1906-31	
General mortgage, C. Co.										347	1886	100,000	4,859,000	5	M. & N.	N.Y., J. P. Morgan & Co.	May, 1908
Washington Ohio & Western 1st mortgage, C. Co.										50	1884	1,000	1,025,000	4	F. & A.	do	Feb. 1, 1924
Western No. Carolina, 1st con. mort., gold, C. Co.										309	1884	1,000	2,531,000	6 g.	J. & J.	do	July 1, 1914
East Tennessee Virginia & Georgia—																	
Div. M. & G., Bristol, Tenn. to Selma, Ala.), C. Co.										552	1880	1,000	3,106,000	5	J. & J.	do	July 1, 1906
E. T. Va. & Ga. cons. M. & G. (\$20,000,000), car. C. Co.										1,020	1886	1,000	12,770,000	5	M. & N.	do	Nov. 1, 1908
Ala. Cent. 1st M., Selma to Meridian, gold, C. Co.										95	1879	1,000	1,000,000	6 g.	J. & J.	do	July 1, 1918
Knoxville & Ohio, 1st mort., gold, C. Co.										66	1885	1,000	2,000,000	6 g.	J. & J.	N.Y., J. P. Morgan & Co.	July 1, 1925
B.—SOUTHERN RAILWAY DIVISIONAL SECURITIES.																	
East Tennessee lien, gold, C. Co.										1,020	1894	1,000	4,500,000	5 g.	M. & S.	do	Sept., 1908
1st mort. on Memp. & Ch., \$5,000,000, g. C. Co.										292	1898	1,000	5,133,000	4 1/2, 5	J. & J.	do	July 1, 1906
Charlotte & Rap. 1st M., af. red. par Jan. 1, 1917										28	1879	100,000	251,100	6	J. & J.	Phil. Tr. Safe D. & Ins. Co.	July 1, 1913
Alten Branch, 1st M., gold A. (V. 68, p. 826).....										24	1898	500	150,000	4	J. & J.	N.Y., J. P. Morgan & Co.	July 1, 1909
St. Louis div. 1st M., \$15,500,000, g. C. Co.										365	1901	1,000	11,250,000	4 g.	J. & J.	do	Jan. 1, 1951
Col. M. & G., \$9,500,000, a. f., sec. M. & G. gen. 4 1/2 C. Co.										1901	1,000,000	8,011,000	4 g.	M. & S.	do	Sept. 1, 1939	
Mobile & Ohio bonds—See MOBILE & OHIO RR. Co.																	
C.—ON PROPERTIES PRACTICALLY OWNED BY (C) OR LEASED TO (T) SOUTH SHORE RR.																	
Atlantic & Yadkin 1st M., g. guar. C. Co.										168	1899	1,000	1,500,000	4 g.	A. & O.	N.Y., J. P. Morgan & Co.	Apr. 1, 1949
Richm. & Mecklenb., 1st M., \$315,000, gold, C. Co.										31	1899	1,000	315,000	4 g.	M. & N.	do	Nov. 1, 1919
Atlanta & Charlotte—Stock										100	1,700,000	7 in 1904	M. & S.	N. Y., Central Trust Co.	Sept., '04, 34		
Prof. M. (old 7s ext. in 1897, V. 64, p. 236) cur. C. Co.										265 1/2	1877	1,000	500,000	4	A. & O.	do	Jan. 1, 1907
1st mortgage.....										265 1/2	1877	1,000	4,250,000	7	J. & J.	do	Jan. 1, 1907
Income bonds (not cum.) 6s, interest at 4 p. c. r										1880	500	750,000	4	A. & O.	do	Jan. 1, 1907	
Also additional amounts pledged June 30, 1903, under first consolidated mortgage a: a \$22 5,000 b \$1,325,000.																	

the Southern Ry. and Louisville & Nashville acquired \$13,670,300 of the \$15,500,000 Ohio, Indianapolis & Louisville stock in exchange for their joint 50-year 4 p. c. bonds. V. 74, p. 1029, 1090.

Owned in fee—	Miles.	Leased—Continued.	Miles.
Alexandria (near Wash'n)	280	Richmond & Mecklenb. RR.	31
to Greensboro, N. C.	190	North Carolina RR.	130
Charlotte, N. C. to Augusta, Ga.	145	Goldsb. N. C. to Greensb.	94
Columbia, S. C. to Greenville, S. C.	179	Greensb. to Charlotte, etc.	94
W. Point, Va. to No. Va.	231	Norfolk to Danville, Va.	282
Salisbury, N. C. to Morrisville, Tenn.	272	and branches	14
Memphis to Stevenson, Ala.	242	Lookhart RR.	6
Bristol to Chattanooga, Tenn.	66	Other.....	12
Knoxville to Cumberland Gap, Ky.	409	<b>Operated under agreement—</b>	
Coltawah Junction, Tenn., to Brunswick, Ga.	261	Roswell RR.	165
Austell, Ga. to State St., Miss.	271	Controlled by securities—	
Atlanta, Ga. to York, Ala.	102	Atlantic & Yadkin	12
Atlanta, Ga. to Ft. Valley, Ga.	265	State University RR.	10
E. St. L., Ill. to N. Alb., Ind.	1,585	Elberton Air Line RR.	51
Branches, etc.	4,498	North Carolina Midland	54
		Other roads	126
		<b>Trade Rights—</b>	
		Hardeeville, S. C. to Sav., Ga.	23
		Washington, D. C. to Alex., Va.	38
		Stevenson to Chattanooga, etc.	37
		York, Ala. to Meridian, Miss.	27
		Birmingham to Mobile, etc.	18
		Kentucky & Indiana Bridge	10
		Selma, N. C. to Pinners Pt., Va.	155
		Savannah, Ga. to Jacksonville	152
		Other.....	35
		<b>Total mileage op. July, '04, 71,717</b>	
		<b>Controlled—operated separately.</b>	
		Mobile & Ohio	912
		Augusta Southern	82

Also has one-sixth interest in Richmond-Washington Co., owning union line between Richmond and Washington, 115 miles. V. 75, p. 449. Has perpetual trackage rights over Atlantic Coast Line RR. between Savannah, Ga., Jessup and Jacksonville, Fla., 152 miles.

**AFFILIATED BUT OPERATED SEPARATELY (See each Co.)**

Alabama Great Southern.....	357	Northern Alabama.....	119
Cincinnati, N. O. & Tex. Pacific.....	336	Georgia Southern & Fla.....	397

**STOCK.** Authorized \$120,000,000 common and \$60,000,000 5 per cent non-cumulative preferred stock. No additional mortgage can be put upon the property, nor can the amount of the preferred stock be increased without the consent of holders of a majority of the preferred. As to question whether the pref. is subject to call, see V. 72, p. 1136.

**VOTING TRUST.**—A majority of both classes of stock is deposited with three stock trustees under an extension consented to in 1902. The stock shall be held by the stock trustees and their successors, jointly, until Oct. 15, 1907, and thereafter until terminated by a vote of a majority of the stock outstanding thereat, although the stock trustees may, in their discretion, deliver the stock at an earlier date. Stock trustees: J. Pierpont Morgan, Charles Lanier and George F. Baker. Provisions of voting trust and pref. stock cert. in SUPP. of April, 1897, page 6. As to extension, see V. 75, p. 442, 612, 1033.

**DIVIDENDS (p. c.)** 1897 1898 1899 1900 1901 1902 1903 1904 on preferred. } 1 1 2 3 4 5 5 5

**BONDS.**—The new first consolidated mortgage, Central Trust Co., N. Y., trustee (see abstract in V. 59, p. 753), is secured by mortgage and pledge of all the property of the company. The total authorized issue is \$120,000,000 gold bonds. V. 77, p. 230), as follows:

Issued to June 30, 1904 (of which \$3,477,000 in treas.)....	\$42,982,000
Issuable only to "prior bonds" (see V. 59, p. 785).....	65,020,000
retire certain "equipment obligations" (see V. 59, p. 786).....	5,700,000
To be issued hereafter only for extensions and additions at not exceeding \$2,000,000 yearly, with a single exception to \$4,000,000 (see V. 59, p. 786).....	5,942,300
Prior bonds must be paid by maturity.	

**Divisional First Mortgage bonds,** issued in 1898 on account of purchase of Memphis & Charleston Ry., bear 4 per cent interest from Jan. 1, 1898, to July 1, 1901; then 4 1/2 per cent to July 1, 1906, and 5 per cent thereafter. The total authorized issue is \$8,000,000, but \$1,500,000 can be used only to build a line replacing trackage between Stevenson and Chattanooga, 38 miles and \$1,417,000 was held for betterments at not exceeding \$100,000 yearly. See V. 67, p. 179.

Second mortgage on former Memphis & Charleston secures \$2,500,000 of 5 per cents, of which \$1,500,000 owned by So. Ry. June 30, 1904 and \$1,000,000 reserved for improvements. St. Louis Division mortgage covers the former Louisville Evansville & St. Louis RR., consisting of 374 miles of main line and branches, the balance unissued, \$4,200,000, being reserved for extensions, improvements or additional equipment. V. 72, p. 138.

The collateral trust 4s of 1901 have been issued dollar for dollar in exchange for the Mobile & Ohio general 4s as acquired, by a pledge of which they are secured. Stock trust certificates for M. & Ohio

stock have also been issued, upon which dividends are payable at 2 per cent for one year, 3 per cent for the second year and 4 per cent in perpetuity thereafter. V. 72, p. 242, 822. In 1904, \$8,011,000 of the \$9,472,000 bonds and \$5,326,000 of the \$6,070,600 stock had been deposited. V. 72, p. 439; V. 73, p. 664.

Jointly with St. Louis & San Francisco RR. guarantees bonds of New Orleans Term. Co. V. 77, p. 38, 699; V. 79, p. 1466.

Equipment trusts mature as follows: Series A, \$225,000 each in May and November, 1901, and \$213,000 May 1 and \$212,000 November 1 in each year thereafter; Series B, \$180,000 each, Mar. 31 and Sept. 30, 1902, and \$170,000 each M. & S. thereafter; Series C, \$223,000 on June 1, 1903, and \$229,000 each J. & D. thereafter; Series D, \$177,000 each M. & N. beginning Nov. 1, 1903; Series E, \$150,000 each, J. & D., to June, 1906 incl., and \$147,000 each, J. & D. thereafter. In Sept., 1904, consols were being issued in exchange, dollar for dollar, for the \$2,000,000 Charlotte Columbia & Augusta 1st 5s; \$687,000 had then been exchanged. V. 73, p. 1265.

**GENERAL FINANCES.**—In Apr., 1904, \$15,000,000 five-year collateral trust bonds (\$16,000,000 authorized issue) were sold, secured by stocks and bonds in the treasury, giving an annual income of \$3,172, the proceeds being used to refund the \$4,000,000 collateral trust certificates of 1901 and \$10,000,000 certificates of indebtedness. V. 78, p. 124, 1448, 2385.

**LATEST EARNINGS**—2 (1904..... Gross, \$7,757,668; net, \$2,142,828 mos. July 1 to Aug. 31, 1903..... Gross, 7,348,737; net, 2,071,582

**ANNUAL REPORT.**—Fiscal year ends June 30. Annual meeting is held the second Tuesday in October. The report for 1903-04 was given at length in V. 79, p. 1436, 1465. See also editorial p. 1434.

**TRAFFIC.**—The freight business is widely diversified, which is an element of strength. Agricultural products in 1903-04 furnished only about 12 per cent (cotton about 4 per cent), while over 41 per cent was from mining industries (30 per cent being coal) and about 28 per cent was product of manufactures. Ton rate, 0.933 cents per m.; trainload, 225 tons. Earnings, etc., (includ. the St. Louis division, 374 miles, for the entire year, but in income account in 1901 only for 6 months actually operated), have been as follows:

Years end. June 30.	1904	1903.	1902.	1901.
Average miles oper.	7,164	7,129	6,743	6,799
Freight.....	30,032,416	28,081,034	24,942,460	23,617,452
Passengers.....	11,314,045	10,804,542	9,601,360	9,065,805
Mail, express, etc.	3,763,316	3,468,485	3,168,428	3,014,515
Gross earnings.....	45,109,777	42,354,061	37,712,248	35,697,772
Net earnings.....	11,991,310	11,349,221	10,865,411	10,316,857
Other income.....	1,395,181	1,211,261	824,509	498,706
Total net income	13,386,491	12,576,182	11,689,920	10,815,563
Interest and rentals	8,952,329	8,446,041	7,833,614	7,181,296
Other deductions..	1,030,569	422,683	255,409	93,767
Bal. sur. for year.....	3,403,594	3,707,478	3,600,897	3,540,500
Divid. on pref.....	(5)3,000,000	(5)3,000,000	(5)3,000,000	(4)2,400,000

**OFFICERS.**—President, Samuel Spencer, 80 Broadway, New York; Secy., R. D. Lankford, 80 B'dway, N. Y.; Treas., H. C. Ansley, 1300 Pennsylvania Avenue, Washington, D. C.

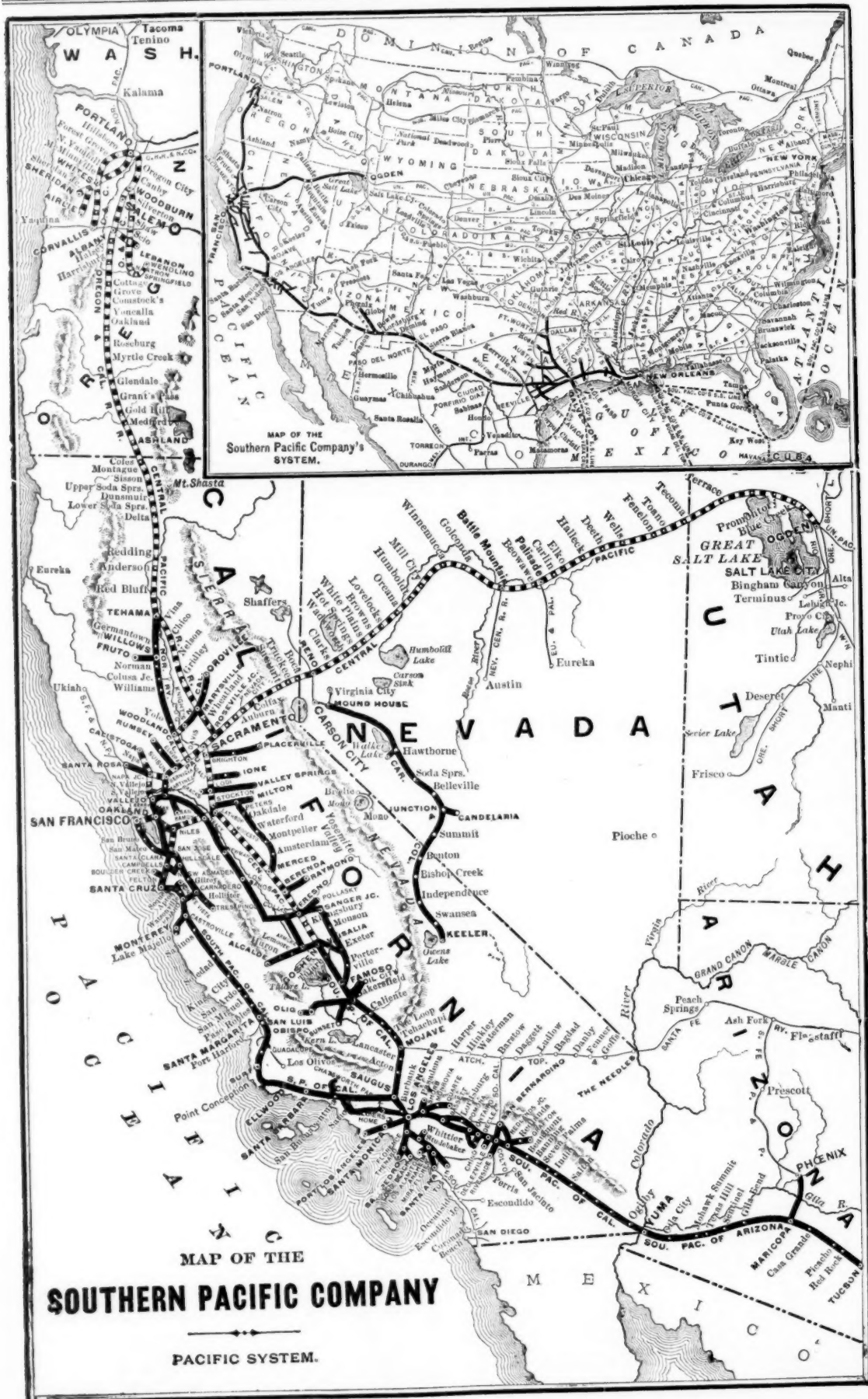
**Directors.**—A. B. Andrews, Raleigh, N. C.; Joseph Bryan, Richmond, Va.; W. W. Finley, Washington, D. C.; S. M. Inman, Atlanta, Ga.; Adrian Iselin Jr., Samuel Spencer, Charles Steele, James T. Woodward, Harris W. Fannestock, Robert M. Galloway, Charles Lanier and Edmund D. Randolph of New York. (—V. 78, p. 2443; V. 79, p. 271, 623, 734, 968, 1456, 1465.)

**Southern Railway, Carolina Division.**—Charleston, S. C., to Augusta, Ga., with branches to Columbia, S. C., etc., 252 miles; Camden, S. C., to Marion, N. C., 171 miles; Asheville, N. C., to Alston, S. C., 134 miles; other branches, 138 miles; total, 695 miles. Leased to the Southern Ry. A consolidation of the Asheville & Spartanburg Carolina Midland, South Carolina & Georgia and South Carolina & Georgia Extension railroads. Stock authorized \$7,798,700. Of the consols of 1902 (\$19,000,000 authorized), \$6,260,000 are reserved to retire at or before maturity the underlying divisional bonds, \$5,000,000 have been used to reimburse the Southern Ry. for the previous purchase of the several properties, and the remainder are available for improvements, equipment and extensions, \$4,000,000 being reserved for a northwestern extension into and through the States of South Carolina North Carolina, Virginia, Tennessee and Kentucky. V. 75, p. 136. President, A. B. Andrews. (—V. 75, p. 31, 136.)

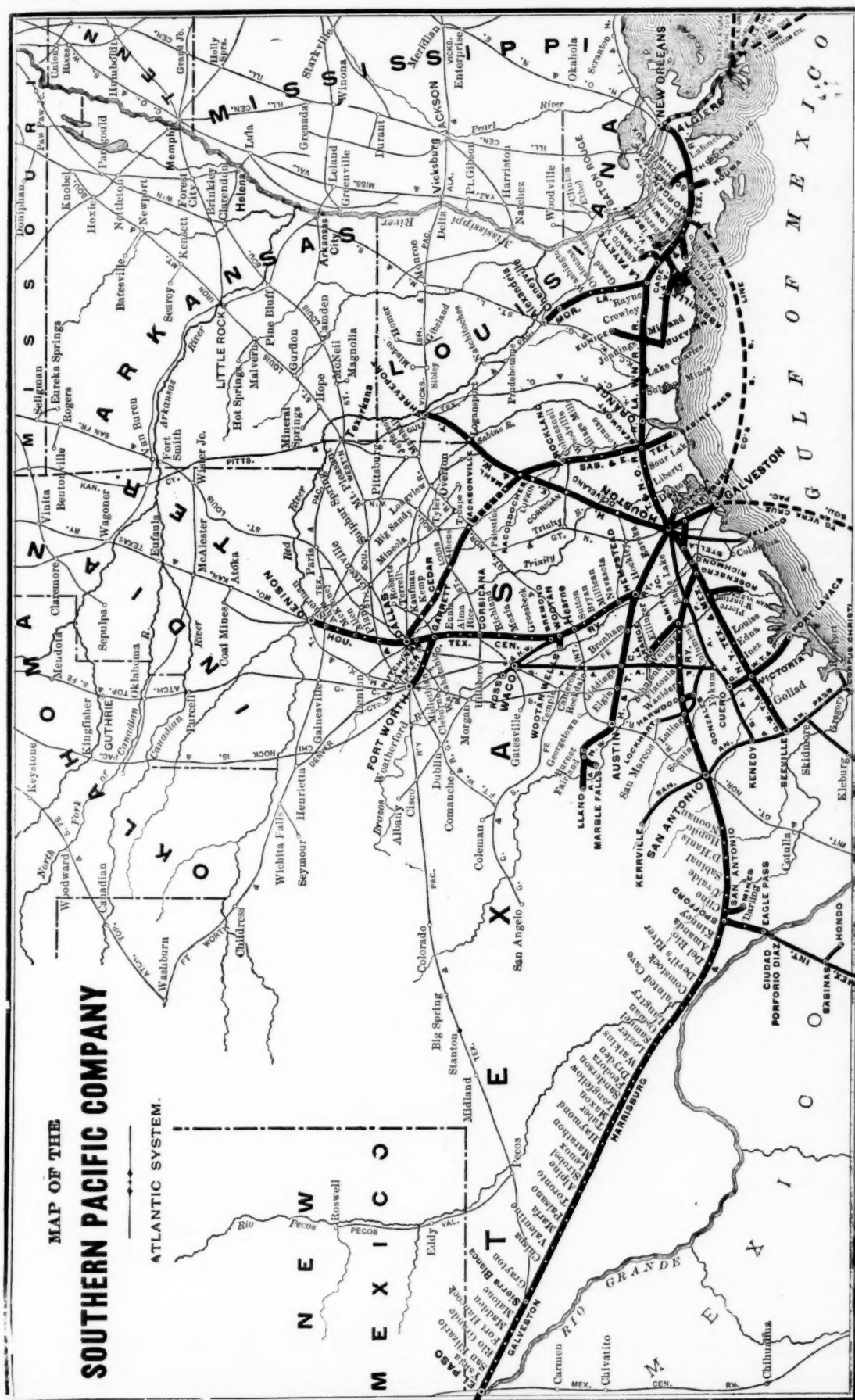
**South Shore Ry.**—See Quebec Southern Ry.; V. 78, p. 1276.

**South & Western RR.**—Owns and operates Johnson City, Tenn., to Spruce Pine, N. C., 64 miles; also graded Johnson City, Tenn., to Gate City, Va., 32 miles, and Clinchport, Va. to Minneapolis, Va., 46 miles. In Oct., 1904, control of the South & Western and of the Crane's Nest Co., owning about 112,000 acres of coal lands (V. 75, p. 908), was acquired by a new holding company known as the Clinchfield Corporation, with \$2,300,000 stock. V. 79, p. 1705.

Stock authorized, \$10,000,000; outstanding, \$100,000; par of shares, \$100. The bonds are subject to call in whole or part (by lot) at par and interest on or before Jan. 1, 1907, on 90 days' notice, coupons to Jan. 1, 1905, inclusive, being at the rate of 3 per cent yearly, those of July, 1905, and Jan., 1906, at 3 1/2 per cent and thereafter at 5 per cent per annum. V. 76, p. 436. For year ending June 30, 1904, gross, \$110,087; net, \$26,980; charges, \$28,307; bal., def., \$1,347. Pres., George L. Carter. (—V. 77, p. 1534; V. 79, p. 1705.)







RAILROADS.				INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividend.	
For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.		
<b>Southern Ry. (Con.)</b> —Ga. Mid. 1st M., int. g. Co. 7 North Carolina, stock, 7 p. c., guar. 149 Mobile & Birmingham RR., prior lien, g. Co. 1st mortgage, \$1,200,000. Me. 149 Preferred stock. 1000	98	1896	\$1,000	\$1,650,000	3 g.	A. & O.	N. Y., J. P. Morgan & Co.	1946	
Northern Alabama Ry.—See that Company.	278	1900	1,000	3,925,000	4 g.	J. & J.	N. Y., Mercant. Trust.	July 1, 1948	
<b>Southern Railway, Carolina Division</b> —									
180. Carol. & Ga., 1st M., g. Co., \$5,250,000. Ce. 245	1894	1,000	5,250,000	5 g.	M. & N.	N. Y., J. P. Morgan & Co.	May 1, 1919		
180. Carol. & Ga., 1st M., g. Co., \$5,250,000. Ce. 245	1895	1,000	1,000,000	4 g.	J. & J.	do	Jan., 1995		
180. Carol. & Ga., 1st M., g. Co., \$5,250,000. Ce. 245	16	1899	1,000	100,000	5 g.	A. & O.	do	Apr. 1, 1919	
180. Carol. & Ga., 1st M., g. Co., \$5,250,000. Ce. 245	1902	1,000	5,000,000	4 g.	J. & J.	do	July 1, 1952		
180. Carol. & Ga., 1st M., g. Co., \$5,250,000. Ce. 245	38	1902	1,000	600,000	3 to 5 g.	J. & J.	Invest. Tr. Co., Phila.	Jan. 1, 1952	
180. Carol. & Ga., 1st M., g. Co., \$5,250,000. Ce. 245	128	1877	50	1,499,900	10 in '04	A. & O.	Phila., Broad St. Stat'n	Oct. 1, '04, 5%	
180. Carol. & Ga., 1st M., g. Co., \$5,250,000. Ce. 245	128	1877	1,000	900,000	7	F. & A.	do	Feb. 1, 1917	
180. Carol. & Ga., 1st M., g. Co., \$5,250,000. Ce. 245	333	1894	1,000	5,191,100	5	J. & J.	Sav., G. & Mason, Ga.	July 5, '04, 2 1/2%	
<b>Southeastern (Ga.)</b> —Stock (see text).									
180. Carol. & Ga., 1st M., g. Co., \$5,250,000. Ce. 245	24	1898	1,000	275,000	4 1/2 g.	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1929	
<b>Spartanburg Union &amp; Columbia River RR.</b> —See that Company.	See	BALTIMORE & OHIO.							
<b>State Line &amp; Sullivan</b> —1st mort., \$300,000, g. C. Unc. 24	1898	1,000	275,000	4 1/2 g.	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1929		
<b>Staten Island Ry. and Staten Island Rop. Transit</b>	See	BALTIMORE & OHIO.							
<b>Suffolk &amp; Carolina</b> —1st mort., \$300,000, g. C. Unc. 24	1898	1,000	275,000	4 1/2 g.	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1929		
<b>Suffolk &amp; Carolina</b> —1st mort., \$300,000, g. C. Unc. 24	1898	1,000	275,000	4 1/2 g.	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1929		
<b>Suffolk &amp; Carolina</b> —1st mort., \$300,000, g. C. Unc. 24	1898	1,000	275,000	4 1/2 g.	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1929		
<b>Suffolk &amp; Carolina</b> —1st mort., \$300,000, g. C. Unc. 24	1898	1,000	275,000	4 1/2 g.	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1929		
<b>Suffolk &amp; Carolina</b> —1st mort., \$300,000, g. C. Unc. 24	1898	1,000	275,000	4 1/2 g.	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1929		
<b>Suffolk &amp; Carolina</b> —1st mort., \$300,000, g. C. Unc. 24	1898	1,000	275,000	4 1/2 g.	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1929		
<b>Suffolk &amp; Carolina</b> —1st mort., \$300,000, g. C. Unc. 24	1898	1,000	275,000	4 1/2 g.	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1929		
<b>Suffolk &amp; Carolina</b> —1st mort., \$300,000, g. C. Unc. 24	1898	1,000	275,000	4 1/2 g.	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1929		
<b>Suffolk &amp; Carolina</b> —1st mort., \$300,000, g. C. Unc. 24	1898	1,000	275,000	4 1/2 g.	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1929		
<b>Suffolk &amp; Carolina</b> —1st mort., \$300,000, g. C. Unc. 24	1898	1,000	275,000	4 1/2 g.	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1929		
<b>Suffolk &amp; Carolina</b> —1st mort., \$300,000, g. C. Unc. 24	1898	1,000	275,000	4 1/2 g.	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1929		
<b>Suffolk &amp; Carolina</b> —1st mort., \$300,000, g. C. Unc. 24	1898	1,000	275,000	4 1/2 g.	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1929		
<b>Suffolk &amp; Carolina</b> —1st mort., \$300,000, g. C. Unc. 24	1898	1,000	275,000	4 1/2 g.	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1929		
<b>Suffolk &amp; Carolina</b> —1st mort., \$300,000, g. C. Unc. 24	1898	1,000	275,000	4 1/2 g.	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1929		
<b>Suffolk &amp; Carolina</b> —1st mort., \$300,000, g. C. Unc. 24	1898	1,000	275,000	4 1/2 g.	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1929		
<b>Suffolk &amp; Carolina</b> —1st mort., \$300,000, g. C. Unc. 24	1898	1,000	275,000	4 1/2 g.	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1929		
<b>Suffolk &amp; Carolina</b> —1st mort., \$300,000, g. C. Unc. 24	1898	1,000	275,000	4 1/2 g.	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1929		
<b>Suffolk &amp; Carolina</b> —1st mort., \$300,000, g. C. Unc. 24	1898	1,000	275,000	4 1/2 g.	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1929		
<b>Suffolk &amp; Carolina</b> —1st mort., \$300,000, g. C. Unc. 24	1898	1,000	275,000	4 1/2 g.	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1929		
<b>Suffolk &amp; Carolina</b> —1st mort., \$300,000, g. C. Unc. 24	1898	1,000	275,000	4 1/2 g.	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1929		
<b>Suffolk &amp; Carolina</b> —1st mort., \$300,000, g. C. Unc. 24	1898	1,000	275,000	4 1/2 g.	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1929		
<b>Suffolk &amp; Carolina</b> —1st mort., \$300,000, g. C. Unc. 24	1898	1,000	275,000	4 1/2 g.	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1929		
<b>Suffolk &amp; Carolina</b> —1st mort., \$300,000, g. C. Unc. 24	1898	1,000	275,000	4 1/2 g.	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1929		
<b>Suffolk &amp; Carolina</b> —1st mort., \$300,000, g. C. Unc. 24	1898	1,000	275,000	4 1/2 g.	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1929		
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<b>Suffolk &amp; Carolina</b> —1st mort., \$300,000, g. C. Unc. 24	1898	1,000	275,000	4 1/2 g.	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1929		
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<b>Suffolk &amp; Carolina</b> —1st mort., \$300,000, g. C. Unc. 24	1898	1,000	275,000	4 1/2 g.	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1929		
<b>Suffolk &amp; Carolina</b> —1st mort., \$300,000, g. C. Unc. 24	1898	1,000	275,000	4 1/2 g.	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1929		
<b>Suffolk &amp; Carolina</b> —1st mort., \$300,000, g. C. Unc. 24	1898	1,000	275,000	4 1/2 g.	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1929		
<b>Suffolk &amp; Carolina</b> —1st mort., \$300,000, g. C. Unc. 24	1898	1,000	275,000	4 1/2 g.	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1929		
<b>Suffolk &amp; Carolina</b> —1st mort., \$300,000, g. C. Unc. 24	1898	1,000	275,000	4 1/2 g.	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1929		
<b>Suffolk &amp; Carolina</b> —1st mort., \$300,000, g. C. Unc. 24	1898	1,000	275,000	4 1/2 g.	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1929		
<b>Suffolk &amp; Carolina</b> —1st mort., \$300,000, g. C. Unc. 24	1898	1,000	275,000	4 1/2 g.	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1929		
<b>Suffolk &amp; Carolina</b> —1st mort., \$300,000, g. C. Unc. 24	1898	1,000	275,000	4 1/2 g.	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1929		



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RAILROADS.				Miles of Road.		Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due
For explanation of column headings, &c., see notes on first page of tables.									Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.	
Tallula Falls—1st mort., gold IR.....				43	1901		\$1,000	\$374,000	5 g.	J. & J.	Intern. Tr. Co., Boston.	July 1, 1921	
1st consol. mort., gold, red. 105 S. c'tr				43	1903		1,000,000	360 0 0	5 g.	J. & J.	N.Y. Standard Tr't Co.	Jan. 1, 1933	
Tenn. Cent.—Fr. lien M. \$1,200,000, g. red. 1902-03				320	1904		1,000	4,014,000	5 g.	J. & J.	St. L. Miss. Val. Tr. Co.	Jan. 1, 1934	
General mort., \$2,000,000, gold. See text				320	1904		1,000	8,000,000	5 g.	J. & J.	Mercantile Tr. Co., St. L.	Jan. 1, 1934	
Term'l Railroad Association—1st mort., gold, S. c'tr				1889	1,000		7,000,000	4 g.	A. & O.	N.Y., J. P. Morgan & Co.	Oct. 1, 1939		
1st consol. mortgage, \$12,000,000, gold, S. c'tr				1894	1,000		5,000,000	5 g.	F. & A.	do	do	Aug. 1, 1944	
Gen. M. ref., \$50,000,000, g. a. f. red. text. C. c'tr				1903	1,000,000		18,000,000	4 g.	J. & J.	do	do	Jan. 1, 1953	
St. Louis Bridge Co. 1st pref. stock, guaranteed.					100		2,490,000	6 g.	J. & J.	do	do	July, 1904, 3%	
2d preferred stock, guaranteed, endorsed					100		3,000,000	3 g.	J. & J.	do	do	July, '04, 1 1/2%	
1st mortgage, gold.....					1879		500 &c.	5,000,000	7 g.	A. & O.	New York and London.	Apr. 1, 1929	
Tunnel Railroad of St. Louis, stock, guar. (end.)					11		1,000	1,250,000	6 g.	J. & J.	J. P. Morgan & Co.	July, 1904, 3%	
Terminal Ry. (Buffalo)—1st M. \$1,000,000, g. N. c'tr					11		1,000	1,000,000	4 g.	A. & O.	N.Y., Grand Cent. Sta'n	Apr. 1, 1946	
Terre Haute & Indianapolis.—Con. M. now 1st M. F. c'tr					116		1885	1,900,000	5 g.	J. & J.	N.Y., Farm. L. & Tr. Co.	July 1, 1925	
2d M., con. g., red. aft. July 1, 1902, at 105. F. c'tr					116		1892	600,000	5 g.	J. & J.	do	July 1, 1925	
Terre Haute & Logansport RR.—1st mortgage					93		1879	1,000	6	J. & J.	N.Y., Farmers' L. & Tr. Co.	Jan. 1, 1910	
Obligations convertible into mortgage bonds					159		1898	1,000	4 g.	J. & D.	do	Sept. 1, 1937	
Terre Haute & Peoria.—First mortgage, gold, U. n. c'tr					138		1887	1,000	5 g.	M. & S.	In default.	Mar. 1, 1937	
1st con. M., \$2,500,000, g. cu. p. a. l. (end.) U. n. c'tr					138		1892	1,000	2,187,000	5 g.	M. & S.	Sept. '03, coup. last pd.	
Texas Central—Common stock.....					227		1893	1,000	2,649,300	2 1/2%	In '04 Yearly	N.Y., Farm. L. & Tr. Co.	
Preferred stock, non-cum.....					227		1893	1,000	1,324,500	5	In 1904	J. & J.	
1st M., \$2,000,000, g., red. 110 (\$150,000 4s). F. c'tr					227		1893	1,000	650,000	4 g.	A. & O.	do	
Texas Midland RR.—Mort. (\$750,000 is 2d mort.)					111		1893	1,000	900,000	5	J. & J.	None in 1903-04	
Tex. & N. O. of '74—L. g. r. a. f. not drn., 1st M. M. p. c'tr					105		1875	1,000	862,000	7	F. & A.	N.Y., 8, Pac., 120 B'way	
Sabine Division 1st mortgage, gold.....					104		1882	1,000	2,575,000	5 g.	M. & S.	do	
Consol. mortgage for \$1,195,000, g. c'tr					209		1893	1,000	1,620,000	5 g.	J. & J.	do	
Dallas Div. 1st M., g., \$20,000 per m. (text) U. n. c'tr							1900	1,000	3,997,000	4 g.	F. & A.	do	
Texas & Pacific—1st M. (E. Div.), g., a. f. red. 100 c'tr							513	1,000	2,741,000	6 g.	M. & S.	do	
1st consol. mort. for \$25,000,000, gold, F. c'tr					1,387		1888	1,000	22,234,000	5 g.	J. & D.	N. Y., Merc. Trust Co.	
2d cons. inc. M. (\$25,000,000), g. (see rem.) M. c'tr					1,387		1888	1,000	24,650,000	5 g.	Mch. 1.	5 p. c. pd. Mch. 1, 1904	
Louis. Div. Br. Lines, 1st M., g., \$12,500 per m. M. c'tr					339		1901	1,000	4,241,000	5 g.	J. & J.	N. Y., Mer. Trust Co.	
Texas Short Line—1st mortgage, gold, U. n. c'tr					94		1901	1,000	175,000	5 g.	J. & J.	N. Y., U. S. Mort. & Tr. Co.	

\* \$605,000 additional 5s and \$45,000 4s in treasury June 30, 1904; total of \$1,300,000 issued

struction, improvements and additions \$17,500,000 are reserved to retire existing bonds and \$14,500,000 for issue after Jan. 1, 1906, at not over \$1,000,000 yearly for improvements and acquisitions. A sinking fund commencing July 1, 1906, will retire \$100,000 of these bonds yearly by lot at 110 and interest not purchasable for less. The entire issue is subject to call at 110 and interest on and after Jan. 1, 1910. For properly mortgaged, see V. 76, p. 267, 383, 481, 807. See full statement, V. 7, p. 49.

Guarantee \$3,500,000 St. L. Merchants' Bridge Terminal 1st 5s and interest on \$2,000,000 1st 6s of Merchants' Bridge. See those Co's.

ANNUAL REPORT.—Year changed to end June 30. Next report will be for year ending June 30, 1904. Report in V. 76, p. 807, showed:

Year—	Gross	Net	Other inc.	Charges	Balance.
1903.....	2,726,298	\$1,317,677	\$32,958	\$2,33,659	def. \$538,024
1902.....	2,615,360	1,494,369	335,984	1,402,919	sur. \$37,345

Chairman of Board, Julius S. Walsh; Pres., W. S. McShee Jr.; Sec., C. A. Vinneberg; Treas., F. C. Daab.—(V. 79, p. 213, 499, 734, 1642.)

**Terminal Ry. of Buffalo.**—Blasdel, N. Y., to Depew, Erie Co., N. Y., 11 miles. Opened Sept. 15, 1898. V. 67, p. 530. Stock is \$1,000,000. Lake Shore & Mich. South. and N. Y. C. & H. R. RR. each own 5,000 shares of the stock. V. 70, p. 1004, gross, \$70,992; net, \$58,977; interest and taxes, \$47,573; bal., sur., \$6,403. Secretary, E. V. W. Rossett, N. Y.—(V. 67, p. 530.)

**Terre Haute & Indianapolis RR.**—(See Map Pa. RR.)—Owns Indianapolis to Illinois State line, 86 miles, with coal branches, 45 miles. Leases to Louisville & N. O. RR., 153 miles; Terre Haute & Peoria (less trackage 25 miles and half ownership in 8 m.), 174 m.; total, 455 m. Pa. Co. owns a block of the \$1,985,150 stock.

RECEIPTS.—On Nov. 13, 1896, Volney T. Malott, of Indianapolis, Ind., was appointed receiver. V. 63, p. 1011. Decision in Dec., 1902. V. 71, p. 810; V. 75, p. 1204, 1303; V. 78, p. 2336.

DIVIDENDS: 1878 to 1884, 8; 1885 to Feb., 1894, 6 p. c.; none since.

GUARANTIES.—Interest on T. H. & Peoria bonds went to default, but interest on Terre H. & Indianapolis, consol. 5s of 1885 and 1892 has been paid when due. V. 67, p. 30; V. 70, p. 992, 1049.

For 6 mos. ending June 30, 1904, gross, \$987,727, against \$959,955; net, \$194,226, against \$200,572.

ANNUAL REPORT.—In 1902-3, on 123 miles owned, gross, \$2,028,229; net, \$575,048; oth. income, \$29,975; interest, \$125,000; loss in operating leased lines, \$144,605; bal., sur., \$335,418.—(V. 78, p. 2336.)

**Terre Haute & Logansport Ry.**—Owns from South Bend, Ind. to Rockville, Ind., 159 miles; trackage (Evansville & Terre Haute RR.), Rockville to Terre Haute, 23 miles. Consolidation with Terre Haute & Indianapolis pending, see that company above. Capital stock, \$2,000,000. For 6 mos. ending June 30, 1904, gross, \$563,163, against \$567,328; net, \$44,461, agt., \$72,997. In 1903, gross, \$1,260,938; net, \$224,370; int., rental and betterments, \$230,350; def., \$6,089.—(V. 72, p. 985.)

**Terre Haute & Peoria RR.**—(See Map of Pennsylvania RR.)—Road operated from Terre Haute, Ind., via Decatur, to Peoria, Ill., 174 miles, of which 138 miles are owned and half interest owned in 8 miles and 28 miles is by trackage over other roads. From Oct. 1, 1892, leased for 99 years to the Terre Haute & Indianapolis at rental of 30 per cent of gross earnings, with a minimum sufficient to pay interest on debt. See V. 55, p. 766. Lessee owns \$544,200 of the \$1,837,400 preferred and \$1,358,000 of the \$1,926,800 common.

COMMITTEE.—Interest due Sept. 1, 1896, was paid May 1, 1901, by order of court; coupons of Mar., 1897 to Sept., 1901, inclusive, in May, 1903; March, 1902 coupon in Sept., 1903; Sept., 1902, coupon in Dec., 1903, and Mar., 1903, coupon in Apr., 1904; Sept., 1903, coupon in Aug., 1904; later coupons unpaid. V. 72, p. 937; V. 76, p. 974; V. 77, p. 2160; V. 79, p. 405. Bondholders' Committee: Chairman, Mark T. Cox, James A. Blair, James W. Paul Jr. Depositories, N. Y. Security & Trust Co., N. Y., and Drexel & Co., Phila. A majority of bonds has been deposited.

The consols (Union Trust Co., N. Y., trustee), carry the guaranty of the T. H. & Indianapolis. In May, 1900, the U. S. Circuit Court of Appeals affirmed the validity of the guaranty. V. 72, p. 481, 873.

EARNINGS.—Fiscal year ends Oct. 31. For 6 mos. ending June 30, 1904, gross, \$297,034, against \$303,058 in 1903; def. under oper. exp., \$1,583, against net, \$8,877. In 1902-03, gross, \$629,649; net, \$77,788; rental from lessee, \$188,895; bal., loss to lessee, \$111,107.—(V. 78, p. 1448; V. 79, p. 405.)

**Texas Central RR.**—ROAD—Runs from Waco, in McLennan Co., to Albany and Stamford, Tex., etc., 227 miles, and extension Albany to Stamford, 40 miles, was completed Feb., 1900.

DIVIDENDS.—On preferred: In 1896, 3 p. c.; 1897, 3; 1898, 3; 1899, 4; 1900, 4; 1901, 7 1/2; 1902, 5 p. c.; 1903, 5 p. c.; 1904, 5 p. c. On common, 2 1/2 p. c., July 15, 1902; in 1902, Jan., 2 1/2 p. c.; in 1903, July, 2 1/2 p. c.; in 1904, July, 2 1/2 p. c.

LATEST EARNINGS.—2 mos., \$1904.....Gross, \$101,992; net, \$16,449. July 1 to Aug. 31, 1903.....Gross, \$77,231; op. def. 5,174. Surplus over 2 months' charges, \$11,383, agst. def. \$10,340 in 1903. Report for year ending June 30, 1903, was in V. 77, p. 2034. In 1903-4, gross, \$735,415; net, \$185,776; other income, \$1,237; interest, \$31,000; dividends, \$132,457; bal., \$23,556.—(V. 77, p. 2034; V. 79, p. 1642.)

**Texas Midland RR.**—Road from El Paso to Houston & Texas Central Ry. to Paris, Texas, 125 miles, of which 14 trackage over St. Louis Southwestern. In 1893 purchased by Mrs. Hetty Green. Stock, \$500,000; par, \$100. Total current liabilities July 1, 1904, \$1,960,970. For year 1903-04, gross, \$457,828; net, \$17,820. Int. on bonds, \$45,000. Pres., E. H. R. Green, Terrell, Tex.—(V. 63, p. 839.)

**Texas & New Orleans RR.**—(See Map So. Pac.)—Houston, Tex., to Orange (Sabine River), 112 miles; and Sabine Pass to Dallas, 312 miles, completed May, 1903; Houston to Clinton, 8 miles; Noma to Sour Lake, 8 miles; total 440 miles.

A line from Dallas, Tex., to Sabine Pass was completed in Apr., 1903.

SECURITIES ETC.—The stock is \$5,000,000, all of it being owned by the Southern Pacific. First 7s are purchased by the sinking fund at not over 110. There were also June 30, 1903, \$325,422 Texas school fund 6s, int. M. & N. principal payable 2 p. c. per annum. Lands unsold June 30, 1903, 400,000 acres.

The first mortgage of 1900 secures bonds at \$20,000 per mile on the road extending from Rockland to Dallas, Tex., about 218 miles, a part of which was purchased in 1899, and extensions hereafter acquired or constructed up to 40 miles. V. 70, p. 997; V. 71, p. 183. Equipment bonds, \$1,156,000 6s, due \$68,000 semi-annually Oct., 1904, to Oct., 1912, all owned by So. Pac. V. 76, p. 1302; V. 77, p. 2160.

EARNINGS.—7 mos., 1903-4.....Gross, \$2,253,290; net, \$524,114. July 1 to Jan. 31, 1902-3.....Gross, 1,917,719; net, \$223,539.

In year ending June 30, 1903, gross, \$3,157,885; net, including other income, \$440,632; surplus over charges and taxes, \$42,109. In 1901-2, gross, \$2,970,724; net, \$546,728.—(V. 77, p. 2281.)

**Texas & Pacific Ry.**—(See Map Mo. Pac.)—New Orleans, La., west to El Paso, Tex., 1,150 miles; Marshall via Texarkana, Juno and Whitesboro to Fort Worth, 315 m.; branches, 362 miles; total, 1,827, of which 92 miles, Sierra Blanco to El Paso, trackage, owned 1,735 m.

ORGANIZATION.—In 1888 reorganized by the plan in V. 43, p. 164, and V. 45, p. 401, without having the foreclosure sale confirmed, thus preserving the original Federal charter. Land assets Jan. 1, 1904, were 64,575 acres, land notes \$31,930 and \$15,020 cash.

STOCK.—Authorized, \$50,000,000; issued, \$38,763,810; par, \$100 Mo. Pacific Dec. 31, 1903, owned \$6,525,000 stock.

BONDS.—See 1882 mortgage abstracts, V. 47, p. 82; V. 78, p. 1448. The Weatherford Mineral Wells & Northwestern (\$500,000 5s of 1902) are guaranteed, principal and int., by indorsement. V. 78, p. 344.

The Louisiana Branch Lines mortgage will cover all branches constructed or acquired in Louisiana at \$12,500 per mile, but not to exceed in the aggregate \$7,000,000. V. 72, p. 577, 1189.

Interest scrip, income and land grant bonds (a stock liability, retrievable under reorganization agreement), \$113,917; other scrip, \$7,775; \$438,000 Eastern Division 1st 6s were called for redemption on Mar. 1, 1899, \$105,000 on Mar. 1, 1900, \$118,000 on Mar. 1, 1901, \$123,000 on Mar. 1, 1902, \$126,000 on Mar. 1, 1903, and \$133,000 on Mar. 1, 1904. Equipment obligations Apr. 1, 1901, due 1904-13, \$2,137,160.

FINANCES.—On second 5s there is no right to foreclose unless default is made on first mortgage. The company has been spending its earnings in needed improvements; in 1900-02 made 1st payment on incomes, viz., 1 1/2 p. c.; in 1901, 4 p. c.; since to Mar. 1, 1901, 5 p. c. yearly. In Feb., 1904, all except \$980,000 of the Texas & Pacific seconds had been exchanged for 65 per cent in new St. Louis Iron Mountain & Southern gold 4s. See Iron Mountain statement following Missouri Pacific, V. 68, p. 525, 619, 725, 774; V. 70, p. 533. In Mar., 1903, \$1,438,125 second mortgage incomes were subscribed for, raising the amount outstanding to \$24,676,000.

EARNINGS.—Jan. 1 to Oct. 14, 1904, gross, \$8,601,568; 1903, \$8,644,080. For 3 mos. ending Mar. 31, 1901, net, \$61,787; other income \$14,821; charges, \$381,977; bal., sur., \$494,631.

ANNUAL REPORT.—Report for 1903 was in V. 78, p. 1163.

Year ending Dec 31—	1903.	1902.	1901.
Miles operated.....	1,827	1,697	1,684
Gross earnings.....	\$12,094,744	\$11,236,601	\$11,769,942
Net earnings.....	\$3,408,638	\$3,484,311	\$3,735,491
Other income.....	171,485	147,890	363,135

Total net income.....\$3,080,123

Interest on first mortgage.....\$1,473,354

Interest on 2d incomes.....(5%) 1,161,900 (5%) 1,161,900 (5%) 1,161,900

Fire claims (year 1894).....163,442

Taxes.....296,053

Imp'ts, equip't, disc., etc.....1,250,334

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due, Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable.	Where Payable, and by Whom.		
<i>Toga RR.</i> —1st M., due 1882 and extended, gold.....	46	1852	\$500,000	\$239,500	5 g.	M. & N.	Phil., Newbold's Son & Co.	Nov. 1, 1915	
Extension bonds.....	46	1875	1,000	265,000	7	A. & O.	Elmira, Chemung Co. Bk.	Oct. 1, 1905	
Elmira State Line Railroad 1st mortgage, guar.....	7	1875	500 g.	160,000	7	A. & O.	do	Oct. 1, 1905	
<i>Toledo &amp; Ohio Central</i> —1st M., g. (V. 53, p. 436).....	196	1885	1,000	3,000,000	5 g.	J. & C.	N. Y. Central Trust Co.	July 1, 1935	
Western Div. 1st mort. for \$2,500,000, gold, N. o.....	Text.	1892	1,000	2,500,000	5 g.	A. & O.	do	Oct. 1, 1935	
General M. (V. 62, p. 594) (\$2,000,000), g. C. e. o.....	335	1894	1,000	2,000,000	5 g.	J. & C.	do	June 1, 1935	
St. Mary's Div. 1st M., g., \$500,000, Mo.....	61	1901	1,000	500,000	4 g.	F. & A.	do	Feb. 1, 1951	
do 1st pref. inc., \$500,000, non cum. 4%.....	61	1901	1,000	500,000	Oct. 1, 1/2	earned.	do	Feb. 1, 1951	
Car trusts July 1, 1904 (principal due monthly).....	-----	-----	-----	795,335	5 & 6	M'thly	-----	To Aug. 1, '08	
<i>Guaranteed Bonds.</i>									
K. & H. C. & M. g. \$3,500,000, f. red. 110af. 11 Mo.....	-----	1901	1,000	3,000,000	5 g.	J. & C.	N. Y., J. P. Morgan & Co.	July 1, 1951	
Cont. Coal, 1st M., g., f., red. 110 af. 12 Mo.....	-----	1902	1,000	2,750,000	5 g.	F. & A.	do	Feb. 1, 1952	
Kanawha & Michigan Ry.—See that company.	-----	-----	-----	-----	-----	-----	-----	-----	-----
Tol. & O. C. Ext., 1st M. (foreclosed), int. only, g.....	-----	1888	1,000	300,000	5 g.	M. & N.	-----	Nov. 1, 1938	
Toledo Peoria & West.—1st M., (for \$5,000,000), g. o.....	230	1887	1,000	4,895,000	4 g.	J. & C.	N. Y., Am. Ex. Nat. Bk.	July 1, 1917	
Deben. scrip (secured by 1st M. coupons, in trust).....	-----	-----	-----	220,275	5	Jan.	N. Y., Farm. L. & T. Co.	Jan. 1, 1907	
<i>Toledo Ry. &amp; Term.</i> , 1st M., \$3,500,000, g. guar. o.....	-----	1904	1,000	3,500,000	4 1/2 g.	J. & C.	N. Y., U. S. M. & Tr. Co.	July 1, 1954	
Tol. Riverside 1st M., g., red. 102 1/2, to Mar '09, guar.....	-----	1902	1,000	150,000	5 g.	M. & S.	-----	Jan. 1, 1927	
<i>Toledo St. Louis &amp; Western</i> —Com. stock, \$10,000,000.....	-----	-----	-----	9,985,000	To be in voting	-----	-----	-----	-----
Preferred stock, 4 p. c., non-cum., \$10,000,000.....	-----	-----	-----	10,000,000	To be in voting	-----	-----	-----	-----
Prior lien mort., \$10,000,000, gold.....	451	1900	1,000	9,000,000	3 1/2 g.	J. & C.	N. Y. Cent. Trust Co.	July 1, 1925	
1st M., g., \$6,500,000, red. af. July, 1925, f. o. c. r.....	451	1900	1,000	6,500,000	4 g.	A. & O.	do	Apr. 1, 1950	
<i>Toledo Saginaw &amp; Muskegon</i> —1st mortgage.....	98	1888	1,000	1,662,000	5	J. & C.	All owned by Gr. Frank	July 1, 1918	
<i>Toledo Walkonding Val. &amp; Ohio</i> —Stock, \$1,000,000.....	234	-----	-----	3,000,000	-----	-----	All owned by Penn. Co.	Dec. 31, '03, 4%	
1st mortgage (\$20,000) A. g. p. & i. end. f. o.....	-----	1891	1,000	1,500,000	4 1/2 g.	J. & C.	N. Y., Farmers' L'n & Tr.	July 1, 1951	
per mile, \$4,000,000, B, do.....	234	1893	1,000	978,000	4 1/2 g.	J. & C.	do	July 1, 1951	
gold.....	-----	1902	1,000	1,453,000	4 g.	M. & S.	do	Sept. 1, 1942	
<i>For Ham. &amp; Buff.</i> —1st M., g., \$40,000 p. m. A. B. o.....	88	1896	1,000	3,280,000	4 g.	J. & D.	N. Y., Bost. & London.	June 1, 1946	
2d mortgage, \$1,000,000, gold.....	88	1904	-----	See text.	4 g.	J. & D.	New York.	June 1, 1916	
Pennsylvania—1st mortgage, gold, \$350,000.....	42	1902	1,000	341,000	5 g.	J. & C.	N. Y., Standard Tr. Co.	July 1, 1932	
<i>Trav. City Lecl. &amp; Man.</i> —1st M., \$300,000, g. car.....	30	1902	1,000	300,000	5 g.	A. & O.	Union Tr. Co., Detroit.	Apr. 1, 1952	
<i>Traverse City RR.</i> —First mortgage, gold.....	26	1883	1,000	250,000	3 g.	J. & C.	N. Y., Winslow, Lan. & Co.	Jan. 1, 1933	
<i>Trin. &amp; Braz. Val.</i> , 1st M., \$20,000 per m. c. red. OB.....	-----	1904	1,000	See text.	5 g.	M. & S.	Old Colony Tr. Co., Bost.	Mar. 1, 1934	

**Texas Southern Ry.**—Marshall, Tex., on Tex. & Pac. to Winnboro, on the M. & T., 72 miles. On July 11, 1904, S. P. Jones of Marshall, Tex., was appointed receiver. On Sept. 26, 1901, sale was ordered to take place, it was stated, on December 6. Claims approved amounted to \$728,000. V. 79, p. 271, 787, 905, 1333. Stock, \$79,980. Bonds outstanding, \$225,000 first 30-year gold 5s, dated July 1, 1902, int. J. & J. In July, 1903, Texas RR. commissioners authorized \$199,000 additional V. 77, p. 148. Collat. trust 3 year 7 1/2 p. c. gold cents, (\$375,000 authorized issue) dated July 1, 1902 (\$1,000 e. o.) subject to call at par, each certificate being secured by deposit of \$2,000 of the 1st 5s; outstanding, \$160,000; U. S. & Mexican Trust Co., trustee. See V. 76, p. 159. For year ending June 30, 1903, gross, \$112,239; net, \$28,603. (V. 78, p. 769; V. 79, p. 270, 787, 905, 1333.)

**Toga RR.**—See SUPP. of July, 1894. Stock, common, \$391,200, and \$189,700 preferred; par \$50.

**Toledo & Ohio Central Ry.**—(See Map)—This road includes:

Miles.	Package (37 miles.)	Miles.	
Toledo to Bremen.....	173	Walbridge to Toledo.....	5
Alum Creek to Truro Junction.....	4	Bremen to New Lexington.....	11
New Lexington to Corning.....	13	To Chaucery, Carrington, etc.....	30
Whitmore to Thurston.....	145	Total operated.....	441
Peo. to St. Mary's, V. 73, p. 660.....	-----	Kanawha & Mich. (which see).....	177
Total owned.....	395		

In June, 1901, the Hooking Valley Ry. had acquired all except \$54,100 of the \$6,500,000 common and \$11,600 preferred stock of the \$3,708,000 in exchange for 70 per cent of Hooking Valley stock of the same class. V. 69, p. 1347; V. 71, p. 810. See also Hooking Valley item, V. 69, p. 1345; V. 71, p. 865. Operated separately.

**DIVIDENDS.**—On common: In 1891, 2 p. c.; 1892, 4; 1893, 2. On pref. April, 1890, to July, 1896, inclusive, 5 p. c. yearly. None since.

**BONDS.**—**Western Division** mortgage covers the road from Toledo to Truro Junction, 139 miles, and also (subject to the first mortgage of 1885) the rest of the property. See V. 55, p. 322, 545, 590, 625. The Toledo & Ohio Central guarantees the principal and interest of the Kanawha & Michigan first mortgage bonds (see that company) and jointly with Hooking Valley Ry. the K. & Hock. Coal & Coke bonds (see V. 74, p. 271; V. 77, p. 2393) and Continental Coal Co. bonds (V. 75, p. 499); also guar. int. only on \$300,000 T. & O. Cent. Ext. 5s (foreclosed). Special equipment and betterment loan June 30, 1904, \$546,612. **St. Mary's Division** bonds cover line from Peoria, O., to St. Mary's, 60 miles, acquired in March, 1901. V. 72, p. 284, 628.

**EARNINGS.**—3 mos. Gross. Net. O. A. inc. Charges. Balance.

July 1 to 1904.....	\$753,305	\$273,906	\$14,837	\$78,075	\$723,577
Aug. 31, 1903.....	688,304	198,752	656	78,853	509,555

**ANNUAL REPORT.**—Report for 1903-4 was in V. 79, p. 1329. Of total tonnage in 1904, 71 p. c. was bituminous coal.

Years end. June 30—	1904.	1903.	1902.	1901.
Gross earnings.....	\$3,592,684	\$3,446,747	\$2,877,659	\$2,571,722
Net earnings.....	927,331	907,063	705,556	720,582
Other income.....	109,403	31,937	17,589	7,424

Total net income... \$1,036,734 \$839,000 \$723,145 \$728,066  
Interest, taxes, etc..... 605,434 615,875 585,540 517,651

Bal. for year... sur. \$431,300 ar. \$325,425 sur. \$139,605 sur. \$210,355  
Pres., N. Monarrat.—(V. 77, p. 825, 1290; V. 79, p. 1329.)

**Toledo Peoria & Western Ry.**—(See Map of Pennsylvania RR.)—Owns from Effner, Indiana State line, to Warsaw, Ill., 220 miles; La Harpe to Iowa, Ill., 10 m.; jointly with Wabash, 1 mile; trackage to Peoria and Burlington, Ia., 17 m.; total, 248 miles.

**ORGANIZATION.**—In 1894 joint ownership and management by Pa. RR. and C. B. & Q. was arranged. Stock \$4,500,000 (par \$100), of which \$423,100 in treasury in 1904. Mort. abstract, V. 45, p. 242. In October, 1894 (3 coupons), were paid \$5 in cash and \$15 in debenture scrip. (See V. 61, p. 514.) Equipment trust June 30, 1904, \$328,098; bills payable, \$331,191.

**EARNINGS.**—3 mos. 1904..... Gross, \$341,137; net, \$76,413  
July 1 to Sept. 30, 1903..... Gross, 336,720; net, 83,554  
Sur. over 3 mos. charges, \$7,346 in 1904, against \$14,529 in 1903.

**ANNUAL REPORT.**—Report for 1902-03 in V. 78, p. 45:

Year.	Gross Earn'g's.	Net Revenue.	Int. & Taxes.	Balance.
1903-04.....	\$1,308,716	\$478,736	\$277,188	\$1,547
1902-03.....	1,239,973	273,149	270,305	2,444

—(V. 78, p. 612; V. 77, p. 770; V. 78, p. 45; V. 79, p. 734.)

**Toledo Ry. & Terminal Co.**—Owns a single-track belt road, 28 1/2 miles in length, opened Oct., 1, 1902, around the city and suburbs (including two bridges across the Maumee River), connecting with 16 roads entering the city, with 2 1/2 mile branch to terminal station; total, 31 miles; to be double-tracked later. Facilities will be used by the Ctn. Ham. & Dayton, Toledo & O. Central, Tol. Angola & Western, Pere Marquette, Detroit & Toledo Shore Line, Pennsylvania, Wheeling & Lake Erie and Ann Arbor, cars being also interchanged and handled for all the steam lines entering the city and various electric lines. V. 73, p. 617; V. 77, p. 779; V. 78, p. 2443, 2609. Toledo Angola & Western Ry. (\$300,000 stock) will build to Indiana State line. V. 75, p. 291. Stock authorized, \$5,000,000; outstanding, \$3,100,000. Pere Marquette and Ctn. Ham. & Dayton, which have perpetual traffic rights and use of terminal facilities, guarantee the bonds jointly and severally,

principal and interest, by enforcement, V. 78, p. 2443, 2609; V. 79, p. 153, 628. The Commonwealth Trust Co. of St. Louis is mortgage trustee V. 74, p. 1140. The Toledo Riverside Ry. bonds are guaranteed by enforcement as to principal and interest by the Tol. Ry. & Terminal Co., Cincinnati Ham. & Dayton and Pere Marquette; they may be called for redemption at 102 1/2 up to March 1, 1909.—V. 79, p. 908. President, H. E. King.—(V. 79, p. 153, 628, 908, 1333.)

**Toledo St. Louis & K. C.**—See Toledo St. Louis & Western below.

**Toledo Saginaw & Muskegon Ry.**—From Muskegon, Mich., to Ashley, Mich., 96 miles. The Grand Trunk of Canada owns the \$1,600,000 stock; bonds have a traffic guaranty. V. 71, p. 85; V. 72, p. 338. *Cal. Year. Gross. Net. O. A. inc. Interest. Deficit. Traf. sur.*  
1903..... \$141,715 \$14,479 \$83,100 \$68,621 \$13,342  
—(V. 71, p. 31, 85.)

**Toledo St. Louis & Western RR.**—ROAD—Owns from Toledo to East St. Louis, 451 miles (61 1/2 and 70 lbs. steel); sidings, etc., 107 miles; also has trackage to St. Louis and Toledo Union depots. Owns jointly with the Grand Trunk Western Ry. all the stock of the Detroit & Toledo Shore Line Ry., Detroit to Toledo, 51 miles.

**ORGAN.**—Successor of Tol. St. L. & Kan. City foreclosed, V. 70, p. 1196. Voted for new stock to be issued for five years in the following voting trustees: Frederic P. Olcott, Thomas H. Hubbard and William A. Read, who may sell the stock at any time, subject to the approval of a majority of each class.

**BONDS.**—Of the prior lien 3 1/2% \$500,000 is reserved to be issued after January 1, 1902, at not over \$250,000 per annum. Additional first mortgage bonds, not to exceed \$10,000,000, may be issued at any time to retire the prior lien bonds. The Detroit & Toledo Shore Line & present issue, \$2,000,000 are guaranteed, principal and interest, jointly with the Grand Trunk Western Ry. V. 76, p. 655.

**LATEST EARNINGS.** From July 1 to Oct. 7, 1904, gross, \$1,048,352 against \$905,112 in 1903.

**REPORT.**—For year ending June 30, 1903, was in V. 77, p. 1530.

Year.	Gross.	Net.	O. A. inc.	Int. est.	Taxes.	Bal. surp.
1902-03.....	\$3,111,358	\$854,382	\$9,156	\$575,000	\$117,000	\$171,638
1901-02.....	2,640,880	725,447	9,643	575,000	104,400	55,690

**OFFICERS.**—Chairman of the Board, Wm. A. Read; President, T. P. Shonts; Sec. and Treas., Joseph H. Seaman.  
Directors: William A. Read (Chairman), F. P. Olcott, Henry Budge, Thos. H. Hubbard, Chas. H. Tweed, J. Crosby Brown, J. J. Emery, C. S. W. Packard, T. P. Shonts, Edwin Hawley and E. S. Huntington.

Office, 44 Pine St., N. Y.—(V. 77, p. 1295, 1530; V. 78, p. 49, 230.)

**Toledo Walkonding Valley & Ohio RR.**—Owns road in operation from Toledo Junction to Toledo, O., 90 miles, and from Loudonville to Coshocton, O., 45 m.; Sandusky to Columbus, 109 miles, purchased Oct., 1902, (V. 75, p. 907, 982, 1088). Total owned, 234 miles; trackage (Pitts. Ft. W. & C.) to Mansfield, O., 7 m.; total, 241 m.

**LEASE, ETC.**—Leased for net earnings to the Penn. Co., which guarantees the bonds and owns all the capital stock.

**EARNINGS.**—For year ending Dec. 31, 1903, gross, \$2,277,205; net, \$250,261; other income, \$81,195; interest, charges and imp'ts, \$273,600; divid's, \$120,000; bal., def., \$62,144.—(V. 75, p. 907, 982, 1088.)

**Toronto Hamilton & Buffalo RR.**—Hamilton to Watford, Ont., 43 miles; Hamilton to Welland, 38 m.; branches, 7 m. (See V. 62, p. 319.) Under traffic agreement with N. Y. Central, Michigan Central, Canada Southern and Canadian Pacific, interest is practically guaranteed. See V. 68, p. 475, and advertisement in CHRONICLE of March 11, 1899. Of the stock, \$2,500,000, 19 p. c. is held by Canadian Pacific and 51 p. c. by N. Y. Central. V. 61, p. 753; V. 63, p. 359; V. 68, p. 475, 1134; V. 69, p. 29. In Oct., 1904, a second mortgage for \$1,000,000 was filed. V. 77, p. 351; V. 79, p. 1705. For calendar year 1903, gross, \$619,517; net, \$208,725; int. on bonds, \$131,200; bal., surp., \$77,528. V. 78, p. 1963, 2336; V. 79, p. 1705.)

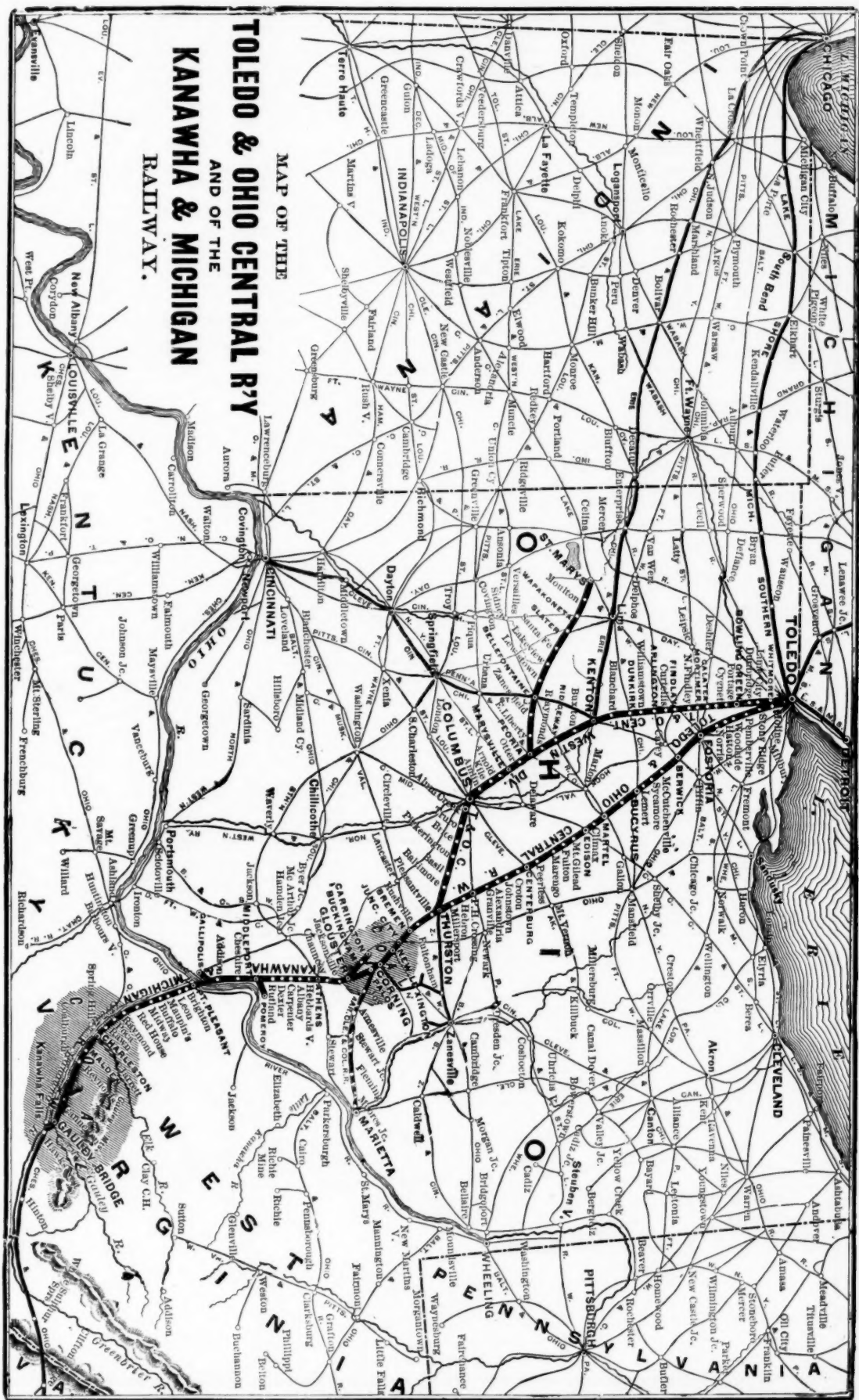
**Trans-Alaskan.**—V. 73, p. 786. **Trans-Canada.**—V. 76, p. 1193.

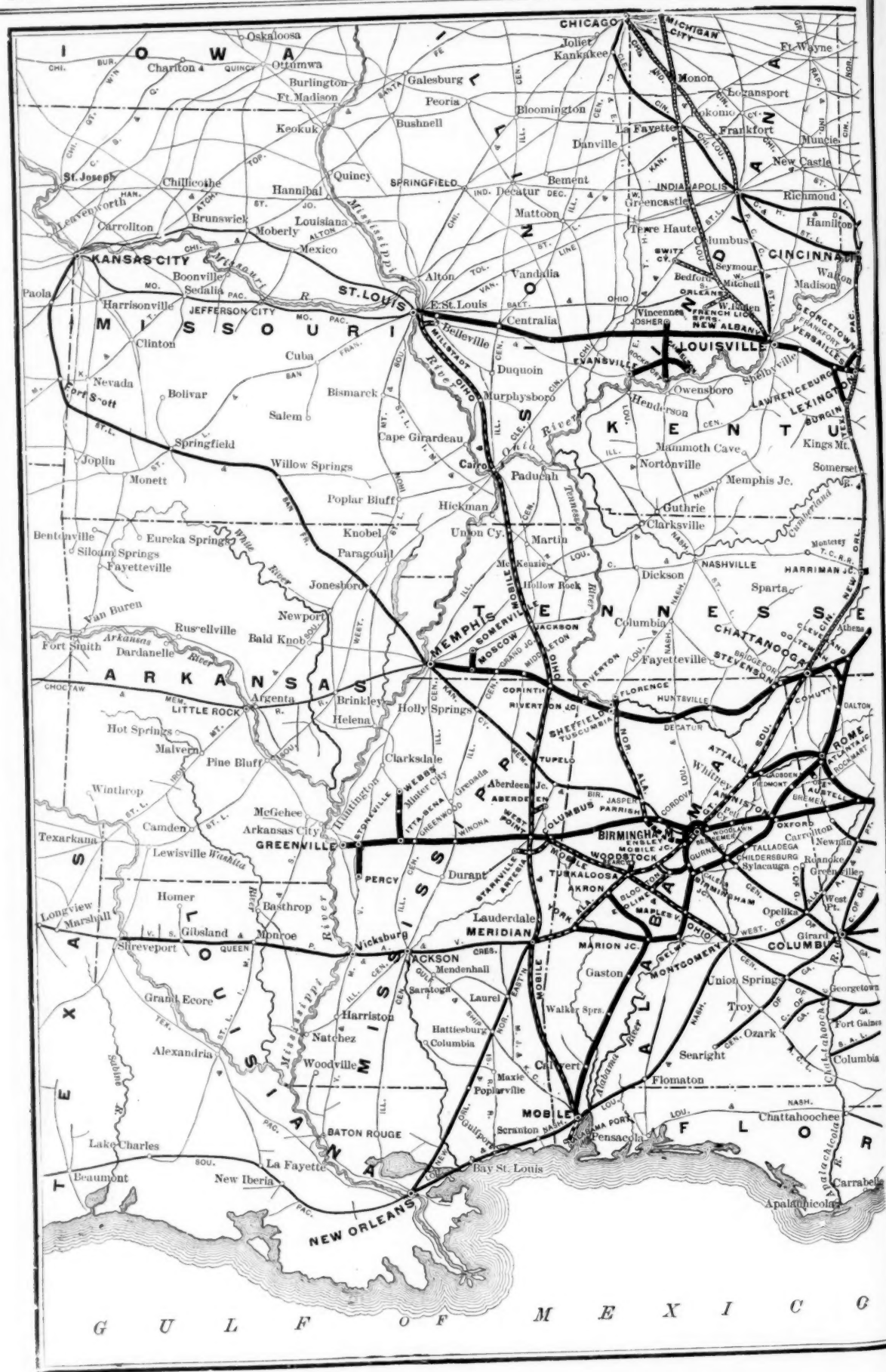
**Transylvania RR.**—Hendersonville to Lake Toxaway, N. C., 42 miles; extension to Lake Toxaway, 10 miles, being open Aug. 8, 1902. Stock authorized, \$420,000; par \$100; outstanding, \$355,000. V. 66, p. 928. Mortgage trustee is Mercantile Trust Co., Pittsburgh. Year ending June 30, 1904, gross, \$58,818; net, \$18,215. President, E. B. Alsop, Pittsburgh; Sec. and Treas., A. K. Orr, Brevard, N. C.

**Traverse City Leelanau & Manistique RR.**—Owns Traverse City, Mich., to Northport, 30 miles, completed June, 1903. An extension of Grand Rapids & Indiana Railway, which owns one-fourth of bonds and will operate the road under lease the rental being the net earnings, on adjustment of certain obligations. V. 76, p. 812; V. 78, p. 1448. At Northport connection will be made by car ferry with Manistique, on the Manistique Marquette & Northern RR., owned by the same interests. V. 74, p. 777. Stock authorized, \$500,000; par of shares, \$100. The Union Trust Co. of Detroit is mortgage trustee. President, R. R. Metheny; Treasurer, D. W. Kaufman; Secretary, R. B. Metheny.—(V. 76, p. 812; V. 78, p. 1443.)

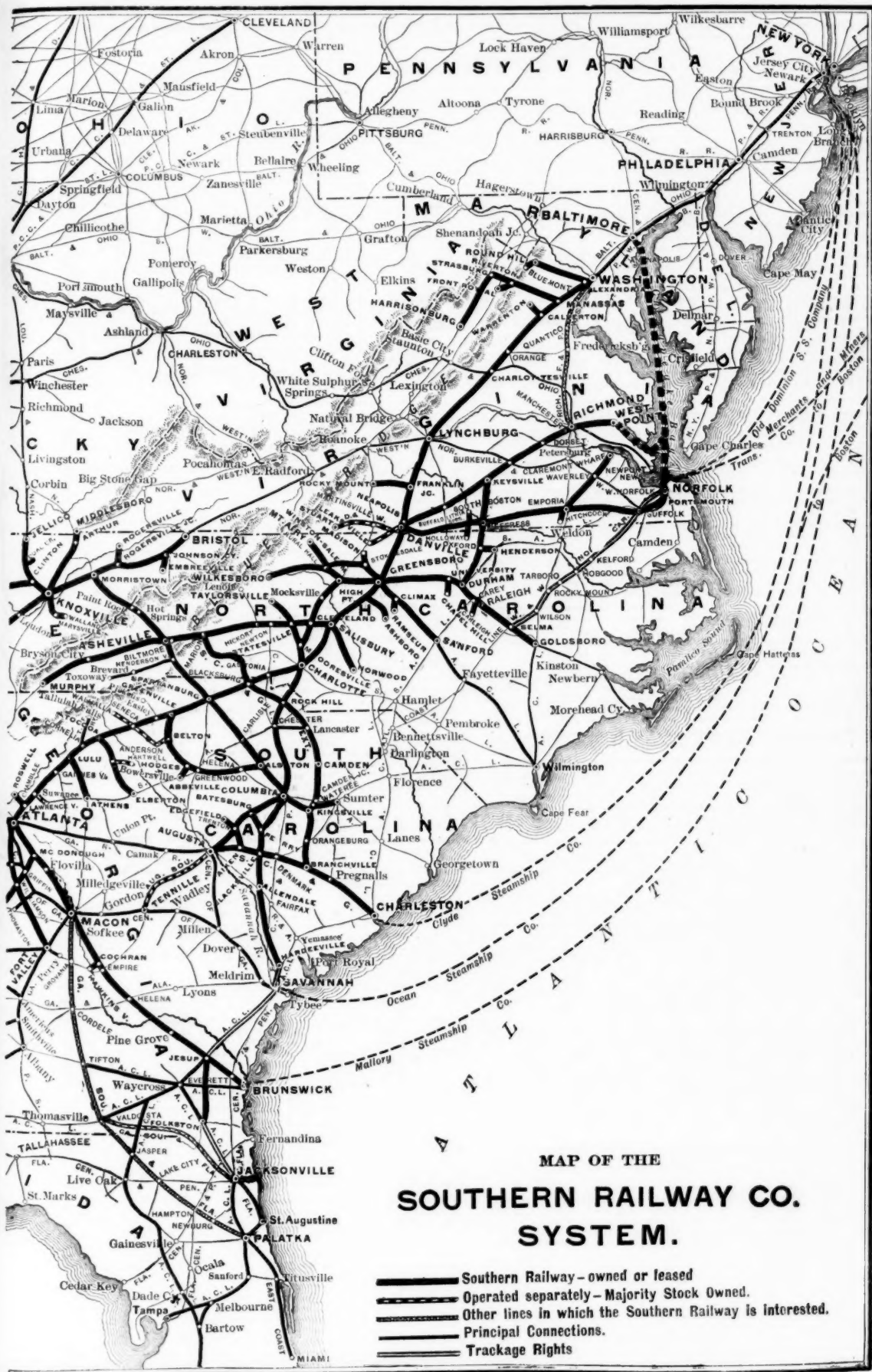
**Traverse City RR.**—Owns road from Walston to Traverse City, Mich., 26 miles; opened in 1872. Leased in 1883 to Grand Rapids & Indiana RR., but not included in the reorganization of that company in 1896. The Grand Rapids & Indiana has acquired nearly all the \$205,000 stock and all the \$190,000 of 4 p. c. income bonds. V. 74, p. 1448. Coupons 1st mort. all paid to July, 1904, incl. For 6 months ending June 30, 1904, gross, \$34,786; net, \$2,877. For calendar year 1903 gross, \$71,255; net, \$6,934; int. on bonds, \$7,500.—(V. 78, p. 1448)











RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	INTEREST OR DIVIDENDS. Where payable, and by Whom.	Bonds-Principal When Due.
For explanation of column headings, etc., see notes on first page of tables.								Stocks—Last Dividend.
Troy & Greenbush—Stock, 7 per cent rental, N.Y.C.	6	....	\$50	\$275,000	7	J. & D. J.	Troy, N. Y.	June 15 '04, 3%
Tuscaloosa Belt—1st mortgage, \$100,000, gold. Ke	9	1893	1,000	100,000	5	J. & D. J.	N. Y., Knickerbocker, Trust.	June 1, 1918
Tuscarora Valley—1st mortgage, \$150,000, gold. Ke	27	1897	1,000	150,000	5	J. & J.	N. Y., Metropol. Tr. Co.	July 1, 1917
Tuscarora R.R., 1st M. (on ext.), \$310,000, g. M. p. c.	31	1898	1,000	None Oct '04	5	J. & J.	do do	July 1, 1928
Utah & Delaware—Stock (\$3,000,000 authorized). C.	101	1888	1,000	1,900,000	5	J. & D. J.	N. Y., Central Trust Co.	June 1, 1928
Consol. M. for \$2,000,000, gold. C.	1902	1,000	700,000	4	A. & O.	New York.	Oct. 1, 1952	
Refunding mortgage, \$3,200,000, S. .... C. ar	1904	250	200,000	4	J. & J.	Office, 135 B'way, N. Y.	Jan. 1, 1934	
Unadilla Valley—1st M., \$200,000, g., red. 110	1904	100	108,772,900	4 in 1904	A. & O.	N. Y. Office, 120 B'way.	Oct. 1, '04, 2%	
Prof. stock, 4 per cent, non-cum., \$100,000,000.	1895	500	99,567,100	4 in 1904	A. & O.	do	Oct. 1, '04, 2%	
1st M. Ry and land grant, \$100,000,000, g. M. e. ar	1895	500	100,000,000	4	J. & J.	do	July 1, 1947	
1st conv. M., \$57,257,000, g., red. text. M. e. ar	1,300	1901	1,000,000	\$7,257,000	4	M. & N.	do do	May 1, 1911
Union Pass. Depot, El Paso—1st M., \$240,000, g. L. g.	1904	1,000	(1)	5	M. & N.	New York.	1934	
Union Springs & No.—1st M., \$1,000,000, g., red.	7 1/2	1901	1,000	75,000	5	M. & N.	Balt., Intern'l Trust Co.	May 1, 1931
United N. J. R.R. & Canal Co.—Stock, 10 p. c. guar.	26	1878	1,000	21,240,400	10	Q. J.	Phila. and N. Y., Offices.	Oct. 10, '04, 2%
General mortgage of loan of 1908, gold. .... r	1878	1,000	841,000	6	M. & S.	Philadelphia Office.	Sept. 1, 1908	
'71 for \$20,000,000, loan of 1923, gold. .... r	1883	1,000	1,824,000	4	F. & A.	do	Feb. 1, 1923	
(now 1st mortgage) loan of 1929, gold. .... car	1889	1,000	6,020,000	4	M. & S.	do	Sept. 1, 1929	
E. F., secures all loan of 1944, gold. .... car	1884	1,000	5,846,000	4	M. & S.	N. Y., N. Bk. Com. & Phil.	Mon. 1, 1944	
equally loan of 1901, g. p. L. g. .... car	26	1896	1,000	5,863,000	3 1/2	M. & S.	do do	Mon. 1, 1951
United Verde & Pacific—1st M., \$300,000, M. o. c	238	1891	1,000	300,000	6	J. & J.	N. Y., Morton Tr. Co.	Jan. 1, 1920
Utah Central—See DENVER & RIO GRANDE								
Utica & Black River—See ROME WATER & OGDENS								
Utica Chen. & Susq. Val.—Stock, 6 p. c. g. u. by D. L. & W	97	....	100	4,000,000	6	M. & N.	N. Y., D. L. & W. RR.	Nov. 1904, 3%
Utica Clinton & Binghamton—Stock. ....	31	1889	1,000	849,285	See text.	F. & A. 10	Utica, N. Y., On. N. Bk.	Aug. 9, '04, 2%
1st mortgage, guar. p. & l. by D. & H., end. Ne. ....	31	1889	1,000	800,000	5	J. & J.	N. Y., Security & Tr. Co.	July 1, 1939
Valley (N. Y.)—Stock, 5 p. c. guar. by D. L. & W. ....	11	1881	1,000	750,000	5	J. & J.	N. Y., Del. Lack. & West.	July '04, 2%
1st mortgage (for \$500,000). F. ....	11	1881	1,000	400,000	5	A. & O.	do	Aug. 1, 1911
Valley (Virginia)—1st mortgage, \$1,000,000. ....	82	1881	1,000	750,000	6	A. & O.	Allowed by E. & O.	Oct. 1, 1921
Vera Cruz & Pac.—1st M., \$7,000,000, g., e. l. text. e	285	1904	1,000	6,000,000	4 1/2	J. & J.	do	July 1, 1934
Vermont & Mass.—Stock, 6 p. c. guar. by Fitchburg	59	....	100	3,193,000	6	A. & O.	Boat, 53 Devonshire St.	Oct. 1904, 3%
New bonds (see text) guar. by Fitchburg R.R. ....	....	1903	1,000	See text.	3 1/2	M. & N.	do do	May 1, 1923

**Trinity & Brazos Valley Ry.**—Cleburne to Mexia, Tex., 80 mi. Stock, \$300,000; p. r. \$100. Bonds are subject to call at 110 and int. V. 79, p. 214. Pres., J. H. B. House; Vice-Pres. and Gen. Mgr., R. H. Baker; Sec. and Treas., E. Sammons, Austin, Tex. (—V. 79, p. 214.)

**Troy & Greenbush R.R.**—Owns from Troy to Rensselaer, 6 m. double track; leased to N.Y. Central in 1851 at 7 p. c. on \$275,000 stock.

**Tuscaloosa Belt Ry.**—Owns about 9 miles of Belt road at Tuscaloosa, Ala. Supt. author., \$100,000; issued, \$26,000 (\$100 shares). F. W. Monnell, Supt. and Treas., Tuscaloosa, Ala.

**Tuscarora Valley R.R.**—Narrow-gauge road (3 ft.) Port Royal to Blair's Mills, Pa., 27 m. Stock, \$300,000 par, \$50; issued, \$150,000. Year 1903-4, gross, \$28,052. Pres., T. S. Moorhead. (—V. 67, p. 1162.)

**(The) Utica & Delaware R.R.**—Owns from Kingston Point (Hudson River, N. Y.) to Oneonta, 109 miles, with branches, a total of 129 miles. V. 74, p. 42. As to refunding 4s of 1902, see V. 75, p. 687; V. 79, p. 153. There are \$1,400 income 5s maturing July 1, 1905.

**Yrs. end. June 30. Gross. Net. Other inc. Int. taxes, etc. Bal. sur.**  
1903-04.....\$784,225 \$222,030 \$2,621 \$160,216 \$64,436  
1902-03.....699,132 216,460 3,363 159,332 60,491

From surplus (\$64,436) in 1903-4, \$30,000 was appropriated for repairs and renewals. (—V. 74, p. 42; V. 75, p. 687, 1110; V. 79, p. 153.)

**Unadilla Valley Ry.**—Owns road from Bridgewater to New Berlin, N. Y., 19 miles. Successor to The Unadilla Val. Ry., sold in foreclosure Jan. 4, 1904. Stock, \$200,000; par of shares, \$100. V. 75, p. 104. Bonds, see table above; V. 78, p. 1499. Lewis R. Morris is trustee. Six months ending June 30, 1904, gross, \$18,494; net, \$6,737. Pres., Lewis R. Morris. Office, 135 B'way, N. Y. (—V. 78, p. 104, 344, 1168.)

**Underground Electric Railways of London, Ltd.**—(V. 76, p. 920, 974, 1031, 1250; V. 78, p. 1499, 1551, 2386; V. 79, p. 1648.)

**Union Pacific Railroad.**—(See Map.)—The system embraces:

Lines owned directly—	Miles.	Controlled—Practically Owned—
Cannell Bluffs to Ogdens.....	1,012	'Ore. Short Line R.R., Gran-
Kansas City to Denver.....	640	ger, Wy., to Huntington,
Denver to Cheyenne.....	106	Ore., Helena, Mon., to Fris-
Lasalle, Co. to Julesburg.....	149	co, Utah, etc. .... \$1,313
Other branches, etc. ....	1,222	Oregon R.R. & Navigation. ... \$1,084
		Leased ..... 68
<b>Tot. main line and br'ns.</b>	<b>3,129</b>	

† See these companies. \* Also owns one-half interest in the San Pedro Los Angeles & Salt Lake Ry., which see.

**HISTORY.**—Incorporated in Utah July 1, 1897, to succeed per plan of Oct. 15, 1895 (V. 61, p. 704, 705, and V. 64, p. 424), the Union Pacific Ry., as stated to N. Y. Stock Ex. in V. 68, p. 618; see also V. 67, p. 790. In 1901-2 purchased \$90,000,000 stock of the Southern Pacific Co., a strong working control. V. 72, p. 243, 284; V. 73, p. 446; V. 75, p. 136.

During the fiscal year 1900-1, \$41,085,000 preferred and \$37,023,000 Northern Pacific common stock was purchased, the title being vested in the Oregon Short Line R.R. On Jan. 1, 1902, the Northern Pacific preferred stock was paid off at par and the common stock was increased and exchanged for \$32,491,871 stock of the Northern Securities Co. and \$8,500,007 cash, but see Northern Securities Co. and V. 78, p. 2442; V. 79, p. 214, also "GENERAL FINANCES" below.

**STOCK.**—In 1899 stockholders authorized increase of common stock from \$61,000,000 to \$96,175,700, and of preferred stock from \$75,000,000 to \$100,000,000 in order to complete the company's control of the Oregon R.R. & Navigation and Oregon Short Line R.R.

On Mar. 24, 1901, the common stock was further authorized to be increased by \$100,000,000 to provide for the conversion at the option of the holders of the 1st lien 4s of 1901. V. 72, p. 392, 628. In July, 1904, \$12,743,000 had been exchanged. V. 73, p. 1360.

**DIVIDENDS (p. c.)**—1898. 1899. 1900. 1901. 1902. 1903. 1904.  
On common ..... 3 3/4 4 4 4 4 4  
On preferred ..... 1 1/2 3 3/4 4 4 4 4

**BONDS.**—The first mortgage (Mercantile Trust Co., trustee), covers the 1,854 miles composing the former Union Pacific and Kansas Pacific lines, including the telegraph, terminals, equipment, and, directly or indirectly, land grants. Statement to N. Y. Stock Exch., V. 66, p. 618.

The first lien convertible 4 per cent gold bonds of 1901, limited to amount shown above, is secured by collateral formerly in the treasury, including \$27,334,700 Oregon Sh. Line stock and \$-476,000 income B bonds and \$23,944,900 Ore. R.R. & Nav. common and \$9,874,200 preferred stock, etc., and by first mortgage on about 1,025 miles of branches. They are convertible at the option of the holder at any time before May 1, 1906, into common stock at par, and redeemable after that date in whole or in part by the company at 102 1/2 per cent (in the latter case to be chosen by lot). To July, 1904, \$12,743,000 of the \$100,000,000 originally issued had been exchanged and canceled. V. 73, p. 1360. See **abstract** V. 72, p. 1084. V. 72, p. 392, 776.

**LANDS.**—The 1st 4s of 1897 covered June 30, 1904, directly or through beneficial ownership 4,396,654 acres of land, situated in Nebraska, Wyoming, Colorado, Utah and Kansas, the value of which was estimated June 30, 1904, at \$3,541,655; also further notes or contracts for lands sold aggregating \$6,322,601, and the lands for which, if not paid for, revert to the company. See V. 67, p. 791. Total estimated value of lands and land assets June 30, 1904, \$9,864,286. During 1903-4, 1,037,793 acres were sold for \$2,256,167.

**GENERAL FINANCES.**—To provide for the purchase of Southern Pacific stock and other properties, stockholders in 1901 subscribed at par to \$100,000,000 first lien convert. 4 p. c. gold bonds. V. 72, p. 392, 340.

Stockholders of record Aug. 1, 1902, subscribed at 90 and interest for \$31,000,000 Oregon Short Line R.R. 4 per cent and participating 25-year gold bonds, secured by a like amount of Northern Securities Co. stock; \$5,000,000 additional bonds have been sold, \$13,500,000 are held as collateral for U. P. 5 p. c. notes (see below) the remaining \$32,991,000 issued being held in the U. P. Treasury. See description of bonds under Oregon Short Line R.R., and **abstract** of mortgage, V. 75, p. 243. V. 75, p. 136, 395; V. 76, p. 384. In Oct. 19-4, liquidation of the Northern Securities Co., ordered by Court, was hung up by suit of Union Pac. to recover its control of North Pac., and not merely a pro rata share of both North Pac. and Gt. North. Stock as per plan. See V. 78, p. 1223, 1275, 1393, 1447, 1497; V. 79, p. 270. As to Southern Pacific Co. preferred stock (issue in 1904 to be \$40,000,000), see that company V. 78, p. 2443.

In July, 1903, 512 miles of the Oregon Short Line south of Salt Lake City, including branches, was sold to the San Pedro Los Angeles & Salt Lake Ry., the Oregon Short Line acquiring a half interest in the San Pedro L. A. & S. L., under construction from Los Angeles to Salt Lake; total paid on account of investment to June 30, 1904, was \$1,900,000. Union Pacific preferred stock was \$1,000,000. In 1903 \$10,000,000 5 p. c. notes (\$5,000 each) secured by \$13,500,000 Oregon Short Line 4 p. c. and participating bonds were sold, due Feb. 1, 1905, chiefly for Southern Pacific requirements for acquisitions and improvements. The syndicate underwriting the loan have an option to purchase the bonds. V. 77, p. 148.

Expenditures on U. P. system for improvements and equipment during 1903-4 aggregated \$9,231,423. V. 77, p. 1226, 21. In Sept., 1904, Union Pacific interests in the stock of the Atch. Top. & S. Fe Ry. (rumored to be between \$30,000,000 and \$48,000,000) with a view to securing harmonious relations between the two properties. V. 79, p. 333.

**LATEST EARNINGS.**—For 2 months ending Aug. 31 on 5,344 average miles, against 5,324 in 1903, after deducting taxes:

	Gross Earnings.	Net Earnings.
July 1 to Aug. 31. 1904. 1903.		
Union Pac. System. \$9,477,692 \$9,123,839	\$4,432,097	\$4,063,441
ANNUAL REPORT.—Report for 1903-4 in V. 79, p. 1699, 1707 (see also editorial, p. 1674). Average train-load of system, 450-9 tons in 1903-4.		
<b>Years ending June 30—</b>	<b>1903-04.</b>	<b>1902-03.</b>
Average miles.....	5,353	5,762
Gross earnings.....	\$55,279,231	\$51,075,189
Operating expen. and taxes.....	30,497,443	28,747,216
Net receipts.....	\$24,781,788	\$22,327,973
Income from investments.....	4,266,844	4,647,843
<b>Total income.....</b>	<b>\$29,048,632</b>	<b>\$26,975,816</b>
Fixed charges.....	\$12,429,595	\$11,675,703
Int. on Ore. Short L. Incomes.....	\$21,945	\$23,470
<b>Dividends on—</b>		
Ore. R.R. & Nav. pf held by pub. ....	514	492
Union Pacific pref. ....	(4)3,982,248 (4%)3,962,064	(4)3,981,552
do do common ..... (4)4,350,836 (4%)4,350,612		(4)4,205,082
<b>Balance, surplus.....</b>	<b>\$8,263,466</b>	<b>\$6,943,474</b>

**OFFICERS, ETC.**—(July, 1904.)—President, E. H. Harriman; V-Pres., Wm. D. Cornish; Gen. Mgr., A. H. Mohler; Sec., Alexander Miller; Treasurer, F. V. S. Crosby; Directors, Winslow S. Pierce, James Stillman, Marvin Hight, E. H. Harriman, Henry C. Frick, Thos. T. Eckert, James H. Hyde, Otto H. Kahn, Joseph F. Smith, George J. Gould, Oliver Ames, J. H. Schiff, Wm. G. Rockefeller, Chas. A. Peabody and H. H. Rogers. OFFICE, 120 B'way, N. Y. (—V. 79, p. 1699, 1705, 1707.)

**Union Passenger Depot Co., El Paso, Tex.**—V. 78, p. 704.

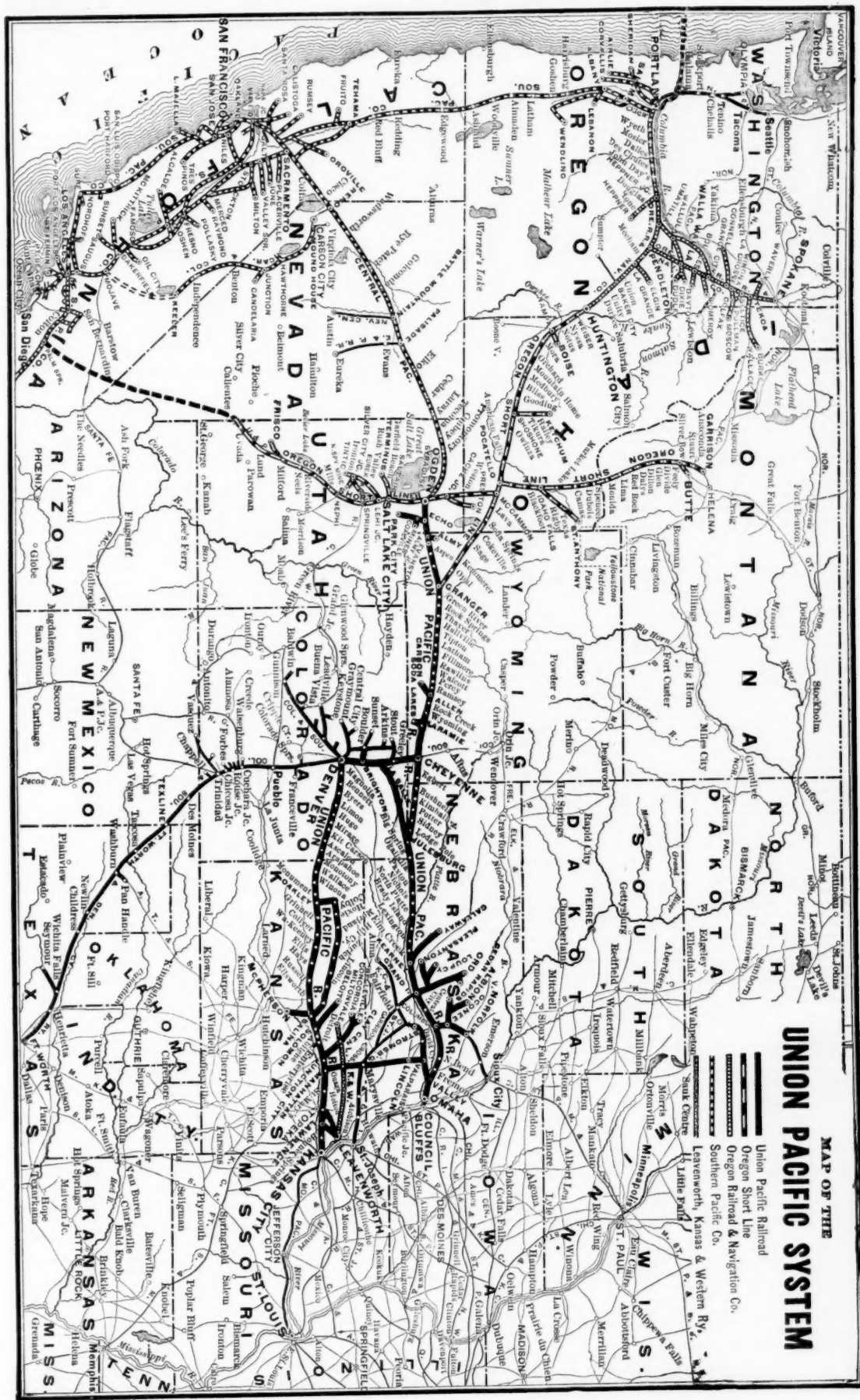
**Union Springs & Northern Ry.**—Owns Union Springs to Fort Davis, Ala., 7 1/2 miles. Bonds are subject to call on and after May 1, 1906, at 105; International Trust Co. of Baltimore is mortgage trustee. V. 76, p. 753. Car trusts June 30, 1904, +2,000. Year ending June 30, 1904, gross, \$20,812; net, \$7,784; int. on bonds, \$3,751; bal. sur., \$4,034. President, W. M. Blount; Treasurer, J. M. Kelly. Office, Union Springs, Ala. (—V. 76, p. 753.)

**Union Terminal Co., Cincinnati.**—(V. 79, p. 214.)

**Union Terminal Ry. of Sioux City.**—Owns 13 miles of track at Sioux City, Ia. Successor of Sioux City Terminal Ry. & Warehouse, foreclosed in 1899. V. 70, p. 1292. Does switching on a wheeleage basis. Stock, \$2,500,000, of which \$1,870,250 outstanding, all issued to the stockholders. Over two thirds of the stock has been deposited in a voting trust for five years. V. 71, p. 31. No bonds. For year end. Feb. 29, 1904, gross, \$67,721; def. under oper. exp., \$7,961; taxes and rental, \$13,486; bal. def., \$21,444. Pres., Sydney L. Wright; Gen. Mgr., B. S. Josselyn, 308 Chestnut St., Phila. (—V. 71, p. 31.)

**United New Jersey Railroad & Canal Co.**—(See map Pennsylvania R. R.) With other properties operated in connection therewith forms an important system of roads in Northern New Jersey, extending from Camden to Amboy and from Philadelphia to Jersey City, with branches and connections, a distance of 463 miles; Hudson River ferries to New York, 1 mile, and Del. & Raritan Canal from Bordentown to New Brunswick and feeder, 66 miles. Phil. & Trenton and Belvidere Del., which see—are principal leased lines.





RAILROADS.		Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.						Rate per Cent.	When Payable	Where Payable, and by Whom.		
Vermont Valley—Stock.		24		\$50	\$1,000,000	8 in 1904	J. & J.	Bellows Falls.	July 1, '04, 4%	
1st M., with \$500,000 Sul. Co. RR. stock as col. o'		24	1880	1,000	800,000	5	A. & O.	Boston, S. Dep. & Tr. Co.	Oct. 1, 1910	
Vicksburg & Meridian—See ALABAMA & VICKSBURG										
Vick. Sh. & Pac. Ry.—Com. stock, \$3,000,000.		188		100	2,856,500	2 1/2 in '03	Yearly.	N. Y. Cent'l Trust Co.	Nov. 30 '03, 2 1/2%	
Prof. stock, 5% non-cum., \$2,200,000.				100	2,142,800	5 in 1904	Yearly	do	Aug. 28, '04, 5%	
General mortgage, \$3,500,000 F.		188	1901	1,000	1,822,000	5	M. & N. Y.	Farm. L. & Tr. Co.	May 1, 1941	
V. S. & Pac. RR. prior lien mort., gold (c. e. o')		188	1885	1,000	1,323,000	6 g.	M. & N.	N. Y., Central Trust Co.	Nov. 1, 1915	
Virginia Midland—See SOUTHERN RAILWAY.										
Yu & Southw.—1st M., \$2,000,000, gold, gu. Mo.		136	1902	1,000	2,000,000	5 g.	J. & J.	N. Y. Bk. of Man. 40 Wall	Jan. 1, 2003	
Wabash Pits.—1st M., \$50,000,000, g. V. e. o' ar			1904	1,000 & c.	20,000,000	4 g.	J. & J.	1st (1 yr.) cp. due June '03	June 1, 1954	
2d M., \$20,000,000, incomes to June, 1910.			1904	1,000	468,000	4 g.	A. & O.	N. Y. Office 195 B'way	June 1, 1954	
Wabash R.R.—St. L. & N. on St. Charles Br'g. g. Cen'			1878	1,000	33,011,000	5	M. & N. Y.	Central Trust Co.	May 1, 1939	
Wabash 1st mortgage, gold, (\$34,000,000). Ce. o'		1,009	1889	1,000	14,000,000	5 g.	F. & A.	do	Feb. 1, 1939	
2d mortgage, gold, 7 1/2 p.		1,542	1889	1,000	3,500,000	5 g.	J. & J.	In Jac., '04 paid 3 p. e.	July 1, 1939	
Deb. M., inc. non-cum., ser. red. par to '09.		1,542	1889	1,000	26,500,000	6	J. & J.	None ever paid.	See text.	
Do do inc. non-cum., series B, not red.		1,542	1889	1,000	3,349,000	5 g.	J. & J.	N. Y. Central Trust Co.	July 1, 1941	
Det. & Chic. Exten. 1st M., g. s. f., red. 110. Ce. o'		150	1891	1,000	1,800,000	4 g.	J. & J.	N. Y. Sec. & Trust Co.	Jan. 1, 1939	
Des Moines Div. 1st M., gold, \$1,800,000. N. e. o'		97	1899	1,000	3,000,000	4 g.	M. & S.	N. Y., Kuicker Trust Co.	Oct. 1, 1941	
Tol. & Ch. Div. M., gold, \$3,000,000. K. e. o'			1901	1,000	3,000,000	3 g.	A. & O.	N. Y., Bowling Gr. Tr. Co.	Oct. 1, 1954	
Omaha Division, \$3,500,000, gold, 12. e. o'		144	1901	500 & c.	1,684,000	4 g.	J. & J.	New York.	Jan. 1, 1954	
1st lien terminal mort., \$10,000,000, g. s. f. e. o'			1904	1,000 & c.	2,700,000	5 g.	M. & S.	N. Y., Sec. & Trust Co.	Mich. 1, 1921	
Equipment bonds, \$3,000,000 s. f. N. e. o' ar			1904	1,000	798,000	5 g.	M. & N. Y.	Bankers' Tr. Co.	To Nov., 1914	
Do do series A, due \$2,600 semi-ann.			1904	1,000 & c.	6,160,000	5 g.	Semi-an	N. Y., Equitable Tr. Co.	May 10, 1907	
Three year collateral notes, red 101 after 1 year			1901	500	100,000	4 g.	J. & J.	St. Louis, Office.	Jan. 1, 1928	
Kans. C. Exe. Sp. & Nor. M., g. guar. (V. 72, p. 185)		9	1901	500	200,000	4 g.	M. & N. Y.	Office, 195 B'way	May 1, 1942	
Columbia & St. Louis, \$300,000, g. gu. p. & 1.551		22	1902	1,000						
<b>LEASED LINE BONDS.</b>										
St. L. Coun. Bl. & 1st M. (option, V. 75, p. 1033)		41	1878	1,000	421,000	6	J. & J.	N. Y. Office, 195 B'way	July 1, 1908	
Wabash Chester & Western—1st mortgage, gold. e'		42	1888	1,000	300,000	5 g.	J. & J.	N. Y. Nat. Bk. Com.	July 1, 1918	
1st consol. mortgage, \$1,000,000, gold, S. e. o'		65	1893	1,000	390,000	5 g.	J. & J.	July '94, pd. July 1, '96	Jan. 1, 1928	
Wallkill Valley—Stock, 3 1/2 per cent, guaranteed.				100	330,000	3 1/2	Q. & F.	N. Y., Gr. Cent. Station.	Nov. '04, 7 1/2%	
1st M. (formerly 7 1/2) guaranteed.		33	1877	1,000	250,000	3 1/2	J. & J.	do	Aug. 1, 1917	
2d mortgage income, 3 1/2 per cent, guaranteed.		33	1877	1,000	330,000	3 1/2	M. & S.	do	Aug. 1, 1917	

LEASE.—Leased in June, 1871, to the Pennsylvania RR. for 999 years; rental equal to 10 p. c. on stock. Interest on bonds, taxes, etc.

EARNINGS.—For year ending Dec. 31, 1903, gross, \$27,969,916; net \$7,046,218; other inc., \$221,481; int., rentals, improvements, etc. \$5,098,709; dividends, \$2,124,040; balance, surplus for year, \$45,180 In 1902, gross, \$26,582,639; net, \$7,742,367.—(V. 74, p. 682.)

Utica Chenango & Susquehanna Valley Ry.—Owns Utica, N. Y., to Greene, N. Y., 75 miles. Leased to Richfield Springs, 22 miles; total, 97 miles. Road opened October, 1872. Leased to Delaware Lackawanna & Western at 6 per cent on stock. Has no bonded debt.

Utica Clinton & Birmingham RR.—Owns Utica, N. Y., to Randallville, N. Y., 31 miles. Leased during continuance of charter and renewals thereof to Delaware & Hudson Company, which pays rental of \$61,500 per annum. Operated by New York Ontario & Western. The street lines owned are leased to Utica & Mohawk Valley Ry. for \$15,000 per annum. Capital stock, \$849,285 (par \$100), dividends on \$200,000 of which are guaranteed by Del. & Hudson at 5% per an.; balance variable, 3 1/2 p. c. 1898 to 1903, incl.; 1904, 4%.

Valley (N. Y.) RR.—Binghamton, N. Y., to State Line of Penn., 11 miles. Leased to Delaware Lackawanna & Western at 5 per cent per annum on stock, the lessee assuming the interest on bonds.

Velasco Brazos & Northern Ry.—See page 1912.

Vera Cruz & Pacific Ry.—Owns from Cordoba, on the Mexican Ry., to Santa Lucrécia, 203 miles, on the Tehuantepec National Ry., by which connection is had with Selina Cruz on Pacific Ocean, 114 miles distant, forming a thru line from the Atlantic to the Pacific Ocean; also branch from Tierra Blanca to Vera Cruz, on the Gulf of Mexico, 62 miles; total, 265 miles. Stock, \$5,000,000 common, \$2,500,000 first and \$2,500,000 second preferred, all acquired in 1904, by Mexican Government, which guarantees bonds, prin. and interest, by endorsement. V. 78, p. 1783, 1903; V. 79, p. 1933, 1904.

BONDS are subject to call at 110 to July 1, 1924, and on July 1, 1924, and thereafter at par; of the issue \$1,000,000 is reserved for improvements. Of the \$6,000,000 bonds issued \$4,500,000 had interest scaled to 1 p. c. to Dec. 31, 1905, 2 p. c. from Jan. 1, 1906, to Dec. 1, 1907, and 3 p. c. from Jan. 1, 1908, to Dec. 31, 1909; these have supplementary coupons representing balance of 4 p. c. interest, payable at Speyer & Co., New York, from fund deposited therefor.

President, Thon as Milan, Orizaba, Vera Cruz, Mex.; V. e President and Gen. Counsel, W. L. Marbury, Baltimore, Md. (V. 79, p. 1333, 1904)

Vermont & Massachusetts RR.—Road, Fitchburg to Greenfield, Mass., 56 miles of double track; branch, 3 miles. Leased to Fitchburg RR. for 999 years at 6 p. c. on stock. New bonds for \$772,000 may be issued to refund the 5s due May 1, 1903, etc.—(V. 76, p. 812.)

Vermont Valley RR.—Owns Bellows Falls to Brattleboro, Vt., 24 miles. Controls the Sullivan County RR., Bellows Falls to Windsor, Vt., 26 miles. Operated by Boston & Maine as agent under lease of Conn. River RR. The Vermont Valley receiving earnings over charges, with a minimum guaranty of 4 p. c. on stock. V. 76, p. 214. Dividends, long 6 p. c. per annum, in 1904, Jan. 4 p. c.; July 4 p. c.

Earnings of Vermont Valley for year ending June 30, 1904, gross, \$330,635; net, \$78,530; div. on Sullivan Co. RR. etc., \$49,500; total net, \$128,030; interest, taxes, etc., \$48,002; dividends paid, \$80,000; balance, surplus for year, \$28.—(V. 68, p. 867; V. 76, p. 214.)

Vicksburg Shreveport & Pacific Ry.—Delta, La., on Mississippi River, via Shreveport, to Texas line, 188 miles. Of this, 17 miles, Shreveport to Texas State line, is leased to Mo. Kansas & Texas till July, 1925. Successor on May 1, 1901, to V. S. & P. Railroad, foreclosed per plan V. 72, p. 828, 876; V. 77, p. 32.

Stock, Etc.—Of the \$3,500,000 general 5s, \$1,323,000 are reserved to take up at maturity the prior lien 6s and \$355,000 for future requirements. Car trusts June 30, 1904, \$118,479. On pref. stock, 1902 to 1904, inclusive, 5 p. c. yearly; on common, 2 1/2 p. c., Nov. 30, 1903.

EARNINGS.—From July 1 to Sept. 30, gross, \$325,266 in 1904; \$319,040 in 1903. Report for 1902-03 in V. 77, p. 2095.

Year.	Gross.	Net.	Other inc.	Interest.	Bal., Sur.
1903 & 1904	\$1,426,751	\$379,866	\$10,057	\$160,439	\$229,485
1902	1,268,522	370,988	11,633	157,980	224,641

\* From surplus paid in both years 4 p. c. on pref. and in 1903-04, 2 1/2 p. c. on common; in all for year 1903-04, \$178,552.—(V. 73, p. 1167; V. 75, p. 1199; V. 77, p. 38, 2095, 2282.)

Virginia & Southwestern Ry.—Owns from Bristol, Va., northerly to Big Stone Gap and southerly to Mountain City, Tenn., 134 miles. Stock, \$2,000,000, all common, of which half owned by Virginia Iron Coal & Coke Co. (see miscellaneous companies in this SUPPLEMENT), which guarantees the bonds unconditionally. Principal and interest, V. 75, p. 748, 398, 736; V. 76, p. 273. In 1903-04 issued \$215,000 5 p. c. car trusts, maturing monthly for five years.

EARNINGS.—2 mos., 1904..... Gross, \$97,523; net, \$39,705 July 1 to Aug. 31, 1903..... Gross, 118,943; net, 30,729

Report for year ending June 30, 1901, was in V. 79, p. 1701, showing gross, \$604,482; net, \$188,867; charges, \$126,292; bal., sur., \$62,575.—(V. 79, p. 1701.)

Wabash-Pittsburgh Terminal Ry.—See Map of Wabash RR.—Owns road extending from connection with Wheeling & Lake Erie RR. near Jewett, O., easterly to Pittsburgh, Pa., about 60 miles, opened July 1, 1904, and extensive terminals at Pittsburgh and majority of stock of Wheeling & Lake Erie (which see), thus controlling

the easterly end of the Wabash system from Toledo to Pittsburgh. V. 78, p. 1903, 23-6, 2443. Stock, \$10,000,000, all owned by Wabash.

In Sept. 1904, acquired a majority of the \$14,000,000 stock of Pittsburgh Terminal Ry. & Coal Co., embracing a belt line from Pittsburgh to Clairton, Pa., 20.6 miles, and Banksville Jct. to Banksville, 2 miles, with sidings and about 15,000 acres of coal and 700 acres of surface lands. V. 79, p. 1024.

BONDS.—Both classes of bonds are secured by all property now owned or hereafter acquired, including 60 miles of road owned, Pittsburgh terminals and new bridge over Monongahela River and further by deposit of a controlling interest in the Wheeling & Lake Erie, viz.: \$11,870,000 common, \$6,423,800 second preferred and \$417,500 first preferred stock, and also by a traffic and trackage agreement with the Wheeling & Lake Erie and Wabash, under which the latter two companies pledge 25 p. c. of their gross earnings from traffic interchanged to meet any deficiency of interest.

Of the \$50,000,000 first 4s (\$20,000,000 present issue), \$5,000,000 is reserved for improvements at Pittsburgh and the remaining \$25,000,000 for additional mileage, acquisitions and future purposes. No first mortgage bonds in excess of \$35,000,000 are to be issued until the full interest for the preceding year has been earned and paid on all the outstanding first and second mortgage bonds. The second mortgage bonds are entitled to interest at 4 p. c. per annum to June, 1910, inclusive, if earned, and thereafter become first inter-dated bonds. V. 78, p. 2386, 2443.—(V. 78, p. 1784, 1908, 2386, 2443; V. 79, p. 1024, 1267.)

Wabash Railroad.—(See Map.)—Embraces lines as follows, viz.:

Owens East of Miss. River.	Miles.	Owens West of Miss. River.	Miles.
Toledo, O., to East Hannibal.	536	Moberly to Ottumwa, Ia.	131
Camp Pt. and Elvaston, Ill.	536	Salisbury to Glasgow, Ia.	15
Decatur, Ill., to E. St. Louis.	110	Des Moines to Moulton, Ia.	95
June, near Chicago to Effingham and Altamont, Ill.	216	Brunswick, Mo., to Council Bluffs, Ia.	225
Streator to Fairbury.	31	Excelsior Spr. to Milw. June.	9
Edwardsville Branch.	21		
Dalree near Detroit, to Butler.	110	Total owned and leased.	2,046
Montpelier, O., on line to Detroit, to Clarke Junction, near Chicago.	150	Trackage, etc.	
Attica to Covington.	12	Chicago to Clarke Junction.	18
Champaign to Sidney.	15	Moberly to Hannibal.	70
Toledo to Montpelier, O.	50	East Hannibal to Quincy.	17
New Haven to Butler, Ind.	26	7 short lines to Quincy, Detroit, etc.	36
Owens West of Miss. River.		Other lines.	84
St. Louis to near Kansas City.	275	Windsor, Ont. to Buffalo.	275
(entralla to Columbia, Mo.)	21	(Grand Trunk Ry. V. 68, p. 312.)	
St. L. Levee to Ferguson, Mo.	11	Grand total July, 1904.	2,516

Also owns entire stock of Wabash-Pittsburgh Terminal Ry., 60 miles, which holds a majority of stock of Wheeling & Lake Erie Ry., 472 miles. See those companies.

HISTORY, etc.—Successor in 1899 to the Wabash St. Louis & Pacific, which was sold in foreclosure. See SUPPLEMENT up to January, 1899. The Mo. Pac. system on Jan. 1, 1904, owned \$3,500,000 pref. stock and \$5,435,000 debenture bonds, making \$13,935,000 out of a total of \$82,000,000 stock and voting debentures. V. 78, p. 1110.

LEASE.—Entrance to Chicago is over (Ia. & West Indiana, of whose stock this company owns \$1,000,000 dividends, 1896-'04, 6 p. c. yrly.)

CAPITAL STOCK.—The stock is \$24,000,000 preferred 7 p. c. non-cum. all outstanding; also \$78,000,000 common, as increased Mar. 1904, of which \$38,000,000 has been issued; \$10,000,000 having been used in 1904 to acquire \$10,000,000 of Wabash-Pittsburgh Terminal Ry.; par, \$100. V. 78, p. 704, 1224, 1963. Holders of the "A" and "B" debenture mortgage bonds are entitled to one vote at stockholders' meeting for every \$100 of principal, and to nominate one-half of highest even number of board of directors.

BONDS.—Abstracts of the mortgages of 1899 were in V. 49, pp. 270-273. The first mortgage covers all the lines owned both east and west of the Mississippi at time of reorganization (1,542 miles); but the second mortgage covers only 1,009 miles east of the river.

Debenture mortgage bonds are \$3,500,000 series A (pref. in respect to interest payments only) and \$26,500,000 series B. If series B bonds are not presented at maturity, July 1, 1939, interest will continue to be payable if earned. See stock above as to voting power.

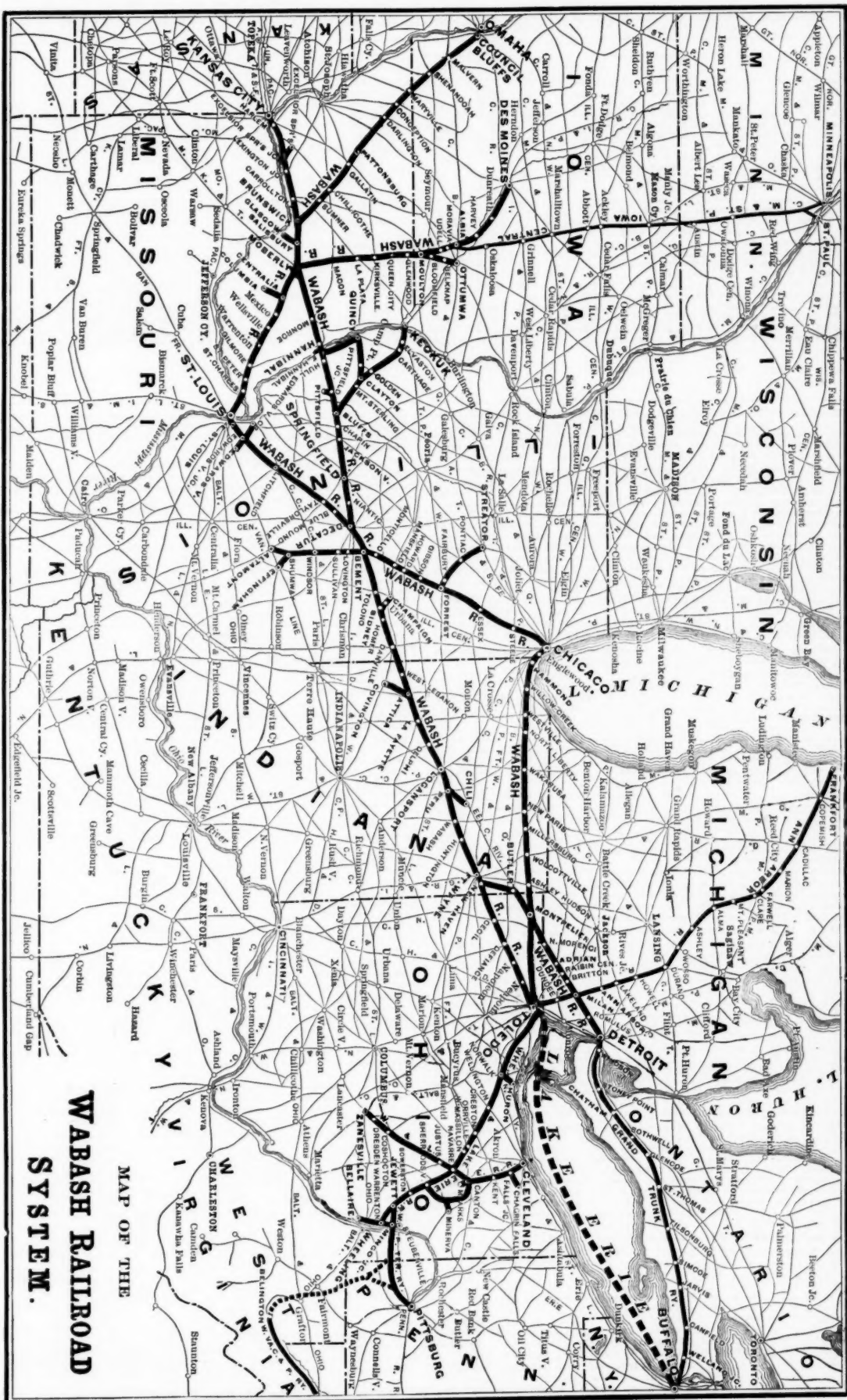
INTEREST on 1890 to 1893, '94, '95, '96, '97 to '99, '00 to Jan., '04, "A" bonds % 6 yearly 0 0 1 0 6 yearly (J & J).

In July 1904, the dividend was passed. V. 78, p. 2601.

The Detroit & Chicago Extension bonds cover 150 miles, completed in May, 1893, from Montpelier, O., to Clarke Junction, 26 miles, from Chicago. Mortgage is for \$3,500,000; abstract in V. 54, p. 1049.

The Des Moines Division bonds of 1899 (\$1,800,000 authorized) cover 96 miles, equipment costing \$250,000, etc. See V. 68, p. 574, and advertisement in CHRON. March 13, 1899; also V. 69, p. 335, 796, 1245. The Toledo & Chicago Division 4s of 1901 are secured by a first lien on extensions constructed in 1901 from Maumee, O., to Montpelier, 50 miles, and from New Haven, Ind., to Butler, 26 miles, and by a lien subject to the Detroit & Chicago ext. 5s on the present line from Montpelier to Chicago, 150 miles. A sinking fund retires \$100,000 equipment 5s of 1901 annually at 108 for 5 years, then \$150,000 for 10 years and thereafter \$200,000. V. 72, p. 185, 552, 822; V. 73, p. 567. The Toledo Division 3 1/2s cover Council Bluffs, Ia., to Patonsburg, Mo., 144 miles. V. 73, p. 686. Columbia & St. Louis RR. guaranteed bonds, V. 73, p. 338, 786, 1012; V. 74, p. 1040; V. 75, p. 686.





RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
Warren (N. J.)—Stock, 7 p. c. perp., guar. D. L. & W. 1st consolidated no. 1st mortgage. F. 18 1875 1,000 \$1,800,000 7 A. 15 & O. N. Y., Del. L. & W. RR. Oct. 15 '04, 3 1/2								each, 1, 1905
1st ref. M., \$2,000,000, gold; gn. p. & 1 F. 18 1900 1,000 921,000 3 1/2 M. & A. do do Aug. 1, 2000								
Washington Cent.—1st M., \$1,500,000 per mile. K. 130 1898 500 ac. 1,853,000 4 g. Q. M. N. Y., Knick. Trust Co. Mch. 1, 1943								
Wash. & Colum. River—1st M., \$2,500,000, g. F. e. 163 1895 1,000 2,498,000 4 g. J. & J. N. Y., Farmers' L. & T. Co. July 1, 1935								
Income bonds, non-cum., \$2,500,000 F. 1895 1,000 2,245,000 4 g. Payable as earned. See text July 1, 1935								
Washington Co.—1st M., g. u. end. red. text. F. e. c. 137 1904 1,000 2,500,000 3 1/2 g. J. & J. Portland, Me., Cent. off. Jan. 1, 1954								
Wash. & Frank.—1st M., \$475,000, g., int. rental. r. 19 1899 1,000 375,000 5 g. J. & J. Philadelphia, Pa. Jan. 1, 1939								
Washington Ohio & Western. See SOUTHERN RR. 23 1902 1,000 500,000 5 g. F. & A. N. Y., Mercant. Tr. Co. Aug. 1, 1930								
Weath. Min. Wells & No.—1st M., g. u. p. & 1, end text N. West Chester—See PENNSYLVANIA RR. 50 6,216,050 5 in 1904 M. & S. Phila., Broad St. Stat'n. Sep. 15 '04, 2 1/2								
West Jersey & Sea Shore RR.—Common stock, 50 104,000 6 J. & D. do do June 1 '04, 3 1/2								
Special guaranteed stock (West Jersey RR.). 79 1881 1,000 999,000 5 & 6 J. & N. do do July 1, 1911								
Camden & Atl. con. M. (\$650,000 5s; bal. 6s coup.) 128 1879 500 ac. 750,000 6 M. & N. do do Nov. 1, 1909								
West Jersey Consol. mort. (\$1,500 is scrip). 11 1882 1,000 1,600,000 6 M. & N. do do May 1, 1912								
Woodstown & Swedesboro 1st mortgage. 310 1896 1,000 1,500,000 3 1/2 g. J. & J. do do July 1, 1936								
W. Jersey & S. S. 1st consol. M., series "A," g. c. 310 1896 1,000 1,000,000 3 1/2 g. J. & J. do do July 1, 1936								
Gold, Series "B," \$1,500,000, gold. 310 1896 1,000 1,000,000 3 1/2 g. J. & J. do do July 1, 1936								
Gold, Series "C," \$1,000,000. 479 1885 1,000 & 50,000,000 4 J. & J. N. Y., Gr. Cent. Station. Jan. 1, 2361								
West Shore—1st M., g. u. p. & 1, end by N. Y. C. Un. car 105 & 4. 00 3 1/2 in '01 See text Check from Co.'s office. Mar. 25, '02, 2								
West Virginia Central & Pittsb.—Stock, \$25,000,000. 132 1881 1,000 3,250,000 6 g. J. & J. N. Y., First N. Bk. & Balt. July 1, 1911								
1st M., gold, \$3,600,000 (V. 52, p. 204). M. p. e. 29 1886 1,000 650,000 5 g. F. & A. Balt., Hamilton & Co. Aug. 1, 1911								
Piedmont & Cumberland, 1st M., int. rental, g. Me. 45 1900 1,000 1,000,000 5 g. F. & A. Balt., Mer. Tr. & Dep. Co. Aug. 1, 1920								
Coal & Iron Ry., 1st M., V. 71, p. 1166, g. u. & Me. 159 1890 1,000 4,000,000 (5) 4 g. A. & O. N. Y. B. & O. L. 2 Wall St. Apr. 1, 1930								
West Virginia & Pittsb.—1st M., g. red. Me. Ba. e. 159 1890 1,000 4,000,000 (5) 4 g. A. & O. N. Y. B. & O. L. 2 Wall St. Apr. 1, 1930								

The \$10,000,000 terminal gold bonds of 1904 will be issued to acquire from time to time additional terminals at St. Louis and Kansas City, Mo. Chicago and Quincy, Ill., Toledo, O., Detroit, Mich., and other places. In 1904 \$1,661,000, covering freight terminals in St. Louis, were issued. V. 76, p. 436, 753, 1032; V. 77, p. 512; V. 78, p. 288, 1448.

**GENERAL FINANCES.**—Completion in July, 1904 of the controlled Wash. Pittsb. & Term. Ry. (see that co. above) affords direct connection with Pittsburg. V. 78, p. 2386, 2443; V. 79, p. 1024. A Gould syndicate has acquired the West Va. Cent. & Pitts. and the Western Maryland RR. to obtain access to tidewater at Baltimore. See the two last-named cos. In May, 1902, another syndicate acquired control of Ann Arbor RR. V. 74, p. 1091, 1141; V. 76, p. 544, 1032; V. 77, p. 148.

In April, 1904, \$6,160,000 three-year 5 per cent notes were sold, chiefly to provide for terminal facilities at Pittsburg, the notes being secured by the entire stock and \$6,600,000 of 50-year first mortgage bonds of the Wash. Pittsb. Terminal Railway. V. 78, p. 1531; also sold \$840,000 equipment 5s. (V. 8, p. 1551).

**Traffic.**—In 1903 4 carried 9,603,935 tons; grain furnished 17-68 p. c., bituminous coal 25-91 p. c., lumber 5-51 p. c., and live stock 3-78 p. c.

**EARNINGS.**—2 mos., 1904. Gross, \$4,562,937; net, \$1,198,301 July 1 to Aug. 31, 1903. Gross, 4,121,580 net, 1,261,502

**REPORT.**—Annual meeting at St. Louis second Tuesday in September. Report for 1903-04 in V. 79, p. 1714; editorial, p. 1878.

	1904	1903	1902
Year ending June 30—			
Average mileage	2,517	2,486	2,483
Gross earnings	\$23,023,626	\$21,140,831	\$19,053,493
Net earnings	\$5,740,118	\$5,325,167	\$5,206,057
From rent of tracks, &c.	641,347	531,428	418,155
Total net income	\$5,981,465	\$5,856,595	\$5,624,212
Taxes	\$730,159	\$664,703	\$627,930
Track, bridge, &c.	2,019,592	1,751,229	1,620,066
Interest on bonds	3,092,423	3,034,513	2,964,757
Div. on "A" deb.	105,000	210,000	210,000
Balance	sur. \$14,291	sur. \$19,150	sur. \$201,459

**OFFICERS.**—Chairman of Board, Geo. J. Gould; Pres. and Gen. Manager, Joseph Ramsey Jr.; Treas., F. L. O'Leary; Sec., J. C. Ottosen.

**Directors.**—Messrs. O. D. Ashley, Thomas H. Hubbard, Edgar T. Welles, James H. Hyde, Joseph Ramsey Jr., George J. Gould, S. C. Reynolds, John T. Terry, Russell Sage, Winslow S. Pierce, Edwin Gould, Henry K. McHarg and Cyrus J. Lawrence.

**Office.**—195 Broadway, N. Y.—(V. 79, p. 1024, 1638, 1699, 1714)

**Wabash Chester & Western RR.**—Chester, Ill., to Mt. Vernon, Ill., 65 miles. Stock \$1,250,000; par, \$100. Coupons due July, 1894, paid July, 1896. For year ending June 30, 1904, gross, \$116,268; net, \$24,744; interest on bonds, \$34,500; bal. def., \$9,756.

**Warren & Corsicana Pacific Ry.**—See page 1912.

**Warren RR., N. J.**—New Hampton Junction to Dela. Bridge, N. J., 18-8 m. Leased in perpetuity to Dela. L. & W. at 7% on stock and interest on bonds. See form of guaranty. V. 72, p. 628.—(V. 72, p. 45, 628.)

**Washington Central Ry.**—Owns road, Cheney to Coulee City, Wash., 10 1/2 miles; branch from Coulee City to Adrian, 21 miles; total, 130 miles. Reorganization in Jan. 1898. Leased in 1898 to Northern Pacific for 999 years at rental sufficient to pay interest on new 50-year gold 4s, to be raised at \$15,000 per mile. (See V. 66, p. 953). The Nor. Pac. owns the entire \$1,000,000 of capital stock.—(V. 67, p. 127, 691.)

**Washington & Columbia River Ry.**—Owns road from Dayton, Wash., to Pendleton, Ore., 128 miles; branches 35 miles; total, 163 miles. Stock is \$3,000,000; par, \$100. Additional first 4s may be issued for extensions at \$20,000 per mile. (V. 61, p. 70.) Nor. Pac. Ry. owns all the capital stock and income bonds. Year ending June 30, 1904, gross, \$383,705; net (over taxes), \$126,349; int. on 1st mort., \$99,920; surplus for year, \$26,429.—(V. 66, p. 426.)

**Washington County RR.**—Owns Washington Junction, on the Maine Central RR., northeasterly to Calais, Me., 103 miles, with branch to Eastport, 15 miles, and Princeton, 19 miles—total, 137 miles. Successor Dec. 17, 1903, to run out of same name, foreclosed. V. 77, p. 2340. The Maine Central owns the \$2,500,000 stock and guarantees the bonds, principal and interest, by endorsement, but road is operated independently. Bonds are issuable at \$20 000 per mile, being subject to call at par and interest on Jan. 1, 1924. From Dec. 18, 1903, to June 30, 1904, gross earnings were \$149,533; net, \$39,488; fixed charges, \$44,807; bal. def., \$6,319.—(V. 78, p. 989.)

**Washington & Franklin Ry.**—See page 1912.

**Wellington Grey & Bruce Ry.**—V. 75, p. 1356; V. 77, p. 38.

**Weatherford Mineral Wells & Northwestern Ry.**—Owns Weatherford to Mineral Wells, Tex., 23 miles. Extension is contemplated from Mineral Wells to Jacksboro and Graham, 70 miles. Controlled by Missouri Pacific interests. Stock, \$100,000. The Texas & Pacific guarantees the bonds (\$1,354,000 authorized issue), principal and interest, by endorsement. V. 75, p. 908, 1356. See p. 7, p. 344. For year ending June 30, 1904, gross, \$54,950; net, \$47,011; annual interest charge is \$25,000. President, George J. Gould; Secretary and Treasurer, J. W. Boot.—(V. 78, p. 50, 344.)

**West Jersey & Sea Shore RR.**—(See Map Pennsylvania RR.) Owns all the lines of the Pennsylvania System in Southern New Jersey, including Camden, opp. Philadelphia, to Atlantic City (59 m.), Camden to Cape May, 81 m., etc.; total 330 miles. V. 62, p. 366, 971.

**STOCK.**—Common stock authorized, \$8,076,000, of which the Penn. RR. held Jan. 1, 1904, \$1,892,450. Stockholders in Oct., 1904, subscribed to \$1,264,000 new common stock, raising the amount outstanding to \$6,216,050. V. 79, p. 1433; V. 67, p. 188.

**DIVIDENDS.**—Common, Sept., 1896, to Sept., 1904, incl., 5% yearly.

**BONDS.**—First consolidated mortgage is for \$7,000,000, of which in Jan., 1903, \$1,840,000 were reserved for prior lien bonds when due, and \$2,060,000 for improvements, etc., V. 62, p. 1179. In Oct., 1904, \$1,000,000 additional 3 1/2s were sold for improvements. Mortgage trustee, Commonwealth Title Insur. & Trust Co. Philadelphia.

**EARNINGS.**—8 mos., 1904. Gross, \$3,077,083; net, \$887,055 Jan. 1 to Aug. 31, 1903. Gross, 3,051,633; net, \$49,455

**REPORT.**—Report for 1903 was in V. 79, p. 209.

**Years end.** Dec. 31, 1903. 1902. 1901. 1900.  
Gross earnings.....\$4,260,460 \$3,893,799 \$3,678,693 \$3,490,457  
Net earnings.....845,475 1,002,391 918,943 934,276  
In 1903 other income, \$5,649; interest on funded debt, rentals, taxes, etc., \$382,332; dividends at 5 p. c. on common (and 6 p. c. on special guaranteed) call for \$253,343, leaving \$314,900, all of which was used for extraordinary expenditures and transferred to the extraordinary expenditure fund.—(V. 78, p. 1499; V. 79, p. 209, 1463.)

**West Shore RR.**—(See Map N. Y. Central & Hudson River.)—Weehawken, N. J., opposite New York City, to Buffalo, N. Y., with branches, 436 miles; Syr. Ont. & N. Y. RR. (owned), Syracuse to Earlville, 43 m.; total, 479 m. Successor of N. Y. West Shore & Buffalo, foreclosed.

**LEASE.**—Leased in 1885 for 475 years to the New York Central & Hudson River RR. Co., included in the company's report. In 1904, the \$10,000,000 of stock is owned by the New York Central Company.

**BONDS.**—The bonds cover 479 miles of road, and also the terminals at Weehawken. Abstract of mort. in V. 42, p. 176.—(V. 68, p. 332.)

**West Virginia Central & Pittsburg Ry.**—A railroad and coal company in West Virginia in the upper Potomac region—the Elk Garden Coal Field. Owns road in operation from junction near Piedmont, W. Va., to Belington, W. Va., 102 miles; Elkkins Junction to Huttonsville, 17 miles; Elkkins to Durbin, 47 miles; branches to Elk Garden, &c., 13 miles; total owned 179 m. Leases Pied. & Cumb. RR., 30 miles; 92 p. c. of its stock is owned; lease of 1899 provides for interest on \$650,000 5 p. c. bonds, 5 p. c. on \$650,000 stock, etc. V. 69, p. 490.

**HISTORY.**—Main line completed in 1889. By acquisition of \$2,700,000 capital stock of Davis Coal & Coke Co., the Railway Co. has acquired about 50,000 acres of excellent steaming and coking coal and nearly 700 coke ovens; 107,095 acres of coal, iron and timber lands are now owned and 1,764 leased, the mines producing about 5,000 tons of coal and 1,000 tons of coke daily.

In 1902 control of the road was acquired by the Gould interests, the entire stock being deposited as security under the Western Maryland RR. mortgage of 1902. V. 79, p. 787.

**EXTENSIONS.**—The Coal & Iron Railway Co., whose entire stock is owned and \$1,000,000 bonds are guaranteed, was completed in Aug. 1903, from Elkkins, W. Va., to Durbin, at the Forks of the Greenbrier River, in Pocahontas Co., W. Va., 45 miles, to a connection with a branch of the Ches. & Ohio from Caldwell, completed in July, 1901. See V. 71, p. 860 and form of guaranty p. 1166.

As to Coal & Coke Ry., see that company. In 1904 a 110-mile line was about to be built from Belington to a point near Pittsburg on the Pittsburg Carnegie & Western Ry. V. 76, p. 1042; V. 78, p. 2356.

**DIVIDENDS.** 1889 to '94. '95 to '96. '97, '98, '99. '00. '01. '02. None (Per cent.) 1 yearly. 1 1/2 yearly. 1 1/2 2 1/2 3 1/2 Mar. 2 since

**REPORT.**—Report for 1900-01 in V. 73, p. 661.

	Year.	Railroad.	Net over taxes.	Other income.	Interest & bal. for rental, &c.
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1901-02.....\$1,311,531 \$445,133 \$685,080 \$241,846 \$868,367

1900-01.....1,182,181 433,924 604,398 150,750 877,572

From surplus above shown in 1901-02 were paid dividends (4 p. c.) \$411,282 bal. sur., \$457,085. Later earnings are included in those of the Western Maryland "Other income" includes profits of Davis Coal & Coke Co. (\$553,950) and real estate department (\$111,130)

Total coal and coke shipments for year 1900-01, 1,629,714 tons; in 1899-00, 1,775,250 tons; 1,492,238 tons in 1898-99.

Pres., Joseph Ramsey Jr., New York.—(V. 78, p. 2388; V. 79, p. 787.)

**West Virginia & Pittsburg RR.**—(See Map Balt. & Ohio.)—Clarkburg, West Va., to Richwood, W. Va., 120 miles, with branch, 8 miles; also from Weston via Buckhannon to Pickens, 50 miles; total, 176 miles. Leased to reorganized B. & O. for 999 years from Sept. 1, 1899, per plan in V. 67, p. 1310, for four per cent on the mortgage, all except \$10,000 bonds being stamped with an agreement reducing the interest from 5 to 4 per cent and the B. & O. having option to purchase bonds at par within 5 years on 60 days' notice. V. 69, p. 439, 646. Com. \$2,500,000, and pref., \$900,000, all deposited by Balt. & Ohio under its own Pitts. L. E. & West Va. system mortgage.

**BONDS.**—First mortgage covers road and its equipment and 134,842 acres of timber, coal and mineral lands in West Virginia.—(V. 71, p. 310.)

**Western (The) Ry. of Alabama.**—Selma to West Point, 132 m. Georgia RR. and Cent. RR. of Ga. each owns half the \$3,000,000 stock.

**DIVIDENDS.** 1894 to 1896. 1897. 1898. 1899. 1900. 1901. 1902. 1903. (Per cent.) 2 yearly. 3 0 5 2 4

For year ending June 30, 1903, gross, \$933,862; net, \$364,718; other income, \$5,503; charges, etc., \$283,976; dividends, \$120,000.



RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Final Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.	
<b>West'n (Aia.)</b> —1st M., g., gu. by C. Ga. and Ga. RR. Co.	132	1888	\$1,000	\$1,543,000	4½ g.	A. & O.	N. Y. Guaranty Trust Co.	Oct. 1, 1918	
<b>West. Maryld.</b> —New 1st M., \$50,000,000, gold, Me. Co.	1902	1,000	28,760,000	4 g.	A. & O.	N. Y. Merc. Trust Co.	do	Oct. 1, 1952	
Gen. ltr. and conv. M., \$10,000,000, text Me. Co.	1902	1,000	10,000,000	4 g.	.....	do	do	Oct. 1, 1952	
LEASED LINES—See statement of each company.									
<b>Western N. Y. &amp; Pennsylvania</b> —Stock (see text).....	586	.....	50	20,000,000	.....	.....	.....	.....	
West. N. Y. & P. 1st M., (\$10,000,000), gold, Me. Co.	586	1887	1,000	9,990,000	5 g.	J. & J.	N. Y. N. Y. Sec'y & Tr. Co.	Jan. 1, 1937	
General M., \$10,000,000, gold, see text, F. B. Co.	586	1895	1,000	10,000,000	4 g.	A. & O.	do	Apr. 1, 1943	
Income bonds, \$10,000,000, gold, non-cum. F. B. Co.	1895	1,000	10,000,000	5	Nov. 1.	Fid. Tr.—When earned.	do	Apr. 1, 1943	
Mortgages and ground rents payable.....	.....	.....	.....	538,158	.....	.....	.....	.....	
<b>Western North Carolina</b> —See SOUTHERN RY.	.....	.....	.....	.....	.....	.....	.....	.....	
<b>Western Pacific</b> —1st MORT., \$50,000,000, gold, B. Co.	1903	.....	(1)	5 g.	M. & S.	.....	.....	Sept. 1, 1933	
<b>Western Pennsylvania</b> —See PENNSYLVANIA RR.	.....	.....	.....	.....	.....	.....	.....	.....	
<b>Wheeling &amp; Lake Erie</b> —Com. stock, \$20,000,000.....	.....	.....	100	20,000,000	.....	.....	.....	.....	
1st pref. stock, 4 p. c., non-cum., \$5,000,000.....	.....	.....	100	4,986,900	.....	.....	.....	.....	
2d pref. stock, 4 p. c., non-cum., \$12,000,000.....	.....	.....	100	11,993,500	.....	.....	.....	.....	
1st M., Lake E. Div., Bowerston to L. E., g. Me. Co.	187	1886	1,000	2,000,000	5 g.	A. & O.	N. Y. Mercantile Trust	Oct. 1, 1926	
1st M., Wheel'g Div., & & (2d on 187 m.) g. Me. Co.	50	1888	1,000	894,000	5 g.	J. & J.	N. Y. Central Trust	July 1, 1928	
Ext'n. and Impr. mort. (\$1,900,000), gold, Me. Co.	260	1889	1,000	409,000	5 g.	F. & A.	do	Feb. 1, 1930	
1st consol. mortgage, gold, \$15,000,000, Me. Co.	451	1889	1,000	11,318,000	4 g.	M. & S.	N. Y. Mercantile Trust	Sept. 1, 1949	
Pittsb. Lisbon & West. Ry., 1st M., red. at 105.....	25	1896	500	150,000	5 g.	J. & J.	N. Y. Bowls Green Tr. Co.	July 1, 1928	
Toledo Dock & Coal Co., 1st M., int. paid as rental	.....	1883	.....	50,000	5	F. & A.	.....	Aug. 1, 1908	
Car trusts, Me. Co., 1904, payable mchly, 1st & 2d ann.	.....	.....	.....	547,011	.....	.....	.....	To April, 1911	
Equipment bonds, \$2,500,000, g., a. f., see text, Me. Co.	.....	1902	1,000	2,152,000	5 g.	J. & J.	N. Y. Merc. Trust Co.	Jan. 1, 1922	
<b>Wheel. Term.</b> —1st M., \$2,000,000, g., a. f., g. p. d. car	10	1900	1,000	1,485,000	4 g.	F. & A.	Office, Pittsburgh	Aug. 1, 1940	
<b>White &amp; Bk. Riv.</b> —Val. 1st M., \$800,000, g., int. gu. W. Co.	67	1900	1,000	600,000	5 g.	J. & J.	N. Y. First Nat'l Bank	June 30, 1980	
<b>White Pass &amp; Yukon</b> —Stock \$1,700,000.....	.....	.....	210	\$1,375,000	See text.	See text.	7 Moorgate St., Lon.	July 15, 1904, 24	
Consol. 1st mort. debent. stock, red. after 1920.....	110	1900	\$10, 4c.	\$746,702	5	J. & J.	do	Dec. 31, 1930	
Mortgage debentures (navigation bonds) red.....	.....	1901	2100	\$285,555	6	J. & J.	Lon. Glym. M. & Co.	Jan. 1, 1911	
<b>Wichita Falls</b> —1st mort., g., red. at 115, a. f., see text	18	1895	\$500	\$230,000	6 g.	J. & J.	St. Louis, Mo.	Jan. 1, 1925	
<b>Wich. Val.</b> —1st M., in. red. to 3% to July, '07, g. Me. Co.	51	1890	1,000	769,000	3 (5)	J. & J.	N. Y. Mercantile Trust	July 1, 1940	

**Western Maryland RR.**—ROAD—Baltimore to Williamsport, Md., etc., 92 miles. Leases—Baltimore & Cumberland Valley Railroad and extension, Edgemont to Shippensburg, Pa., 34 miles; Baltimore & Har- risburg Railroad, Emory Grove, Md., to Orrtanna, Pa., 59 miles, and branches, 6 miles; western extension, 15 miles; Potomac Valley RR., Williamsport to Cherry Run on the B. & O., 14 miles, and Porters to York, 17 miles; Washington & Franklin Ry., Hagerstown, Md., to Zumbro, Pa., 19 miles; total, 258 miles main line.

**HISTORY.**—In June, 1902, the Gould interests acquired from city of Baltimore and others nearly all the stock. Extension to tidewater at Baltimore was opened in Sept., 1904, and in time the road will be extended to the coal fields in Western Maryland, West Va. or Pennsylvania. An extension is being built from Cherry Run, W. Va., to Cam- berland, Md., 60 miles, at a connection with the West Va. Cent. & Pittsburg. The latter's stock has been deposited under mortgage of 1902. See Bonds below and V. 75, p. 186, 79, 31; V. 74, p. 938, 989, 1091; V. 75, p. 1304; V. 76, p. 544; V. 77, p. 197, 2340; V. 78, p. 1111, 2386; V. 79, p. 782, 1267.

**STOCK.**—Common stock, \$60,000,000; outstanding June, 1904, com- mon, \$15,685,400; preferred, \$324,000.

**BONDS.**—The new 1st 4s of 1902 (authorized issue \$50,000,000) cover the entire property and the stock of the proprietary and leased lines; also all of the (\$11,000,000) stock of the West Virginia Central & Pittsburg and through the stock of the latter's subsidiary com- pany, the Dock & Coal Co., 100,094 acres of coal land, 7,000 acres of iron ore lands and coal mines producing about 2,000,000 tons of coal and coke yearly. Of \$25,000,000 first issue, \$21,500,000 will be used for purchase of the properties and equipment for the Western Maryland and provide for improvements, and \$3,500,000 is provided to build the 60 mile extension from Cherry Run, West Va., to Cumberland, Md., to connect the West Virginia Cent'l and the West- ern Maryland. The remaining \$3,000,000 is reserved as follows: viz.: \$7,481,300 to pay up at maturity all the existing bonds of the West- ern Maryland and the West Va. Cen. & Pitts. and \$17,518,700, under careful restrictions for additions and development of property of the two railroad co's, and providing terminals in Balto. V. 75, p. 550, 850; V. 79, p. 1024.

The general lien and convertible mortgage secures \$10,000,000 of 4 per cent 50-year bonds, interest for the first three years (to Oct. 1, 1905, inclusive) being payable only if earned. V. 79, p. 850; V. 76, p. 49.

**REPORT.**—Official statement was in V. 79, p. 782, showing system earnings for year ending June 30, 1904, (June estimated) including West Va. Cent. & Pitts.: Gross railroad earnings, \$3,612,091; net (over taxes), \$1,310,197; miscellaneous credits, \$121,350; net profits coal and other departments, \$520,40; total net income, \$1,955,383, against \$2,284,916 in 1903; fixed charges, \$1,539,011; bal., sur., \$116,297.

Pres. (Sept., 1904), Joseph Ramsey Jr.; Vice-Pres. F. S. Landstreet. Directors, V. 75, p. 850; (V. 79, p. 782, 905, 968, 1024, 1267.)

**Western New York & Pennsylvania Ry.**—Owns Buffalo to Emporium, Pa., 118 miles; Buffalo to Oil City, Pa., 136 miles; Oil City to Olean, 110 miles; Rochester to Hinsdale, 99 miles; Stoneboro to Ma- honingtown 38 miles; branches, including proprietary lines, 99 miles; total owned, 600 miles; leases, 45 miles.

**ORGANIZATION.**—Reorganization March 18, 1895 (per plan in SUPPLE- ment of January, 1895), of the Railroad, foreclosed Feb. 5, 1895.

In 1900, the Pennsylvania RR. purchased \$19,402,686 of the stock at \$9 per share, \$9,144,000 income bonds at \$300 per bond, and on Aug. 1, 1900, took the road over under lease, together with the Allegheny Valley Ry. V. 71, p. 31, 85. V. 70, p. 843, 1096, 1150. A new lease, dated Oct. 22, 1902, was made for 20 years from Aug. 1, 1903, to continue thereafter from year to year, subject to termination at any time on 60 days' notice. V. 75, p. 1255.

**BONDS.**—Abstract of Western N. Y. & Pa. 1st mortgage in V. 47, p. 109. On June 30, 1903, \$395,000 income bonds were in the treasury.

**ANNUAL REPORT.**—Report for 1902-03 was given in V. 78, p. 284.

Year now ends Dec. 31.	Cal. year 1903	Years ending June 30—1902-1901-2
Gross earnings.....	\$5,645,787	\$5,116,343
Net earnings.....	473,205	33,289
Interest charges on 1st mortgage	\$499,500	\$499,500
Int. on gen. mtg. (see above).....	400,000	400,000
Taxes.....	243,460	116,276
Int. on real est. and equip. notes	400,000	119,933
Miscellaneous & extraordinary	647,635	434,029
Balance, surplus.....	def. \$1,317,399	def. \$1,525,469

(V. 76, p. 160, 209; V. 77, p. 825; V. 78, p. 1499.)

**Western Pacific Ry.**—Projected from San Francisco, Cal., via Oakland, Stockton, Greenville and Beckwith Pass, Cal., to Salt Lake City, Utah, about 550 miles, with 440 miles of branches. Incorporated on Mar. 3, 1903, and took over the San Francisco Terminal Railway & Ferry, Stockton & Beckwith Pass Rr. and Sacramento & Oakland Rr. and in 1904 the Butte & Plumas Rr. and Alameda & San Joaquin Rr. See V. 76, p. 655, 867, 1194; V. 79, p. 104, 1267. In July, 1903, the Western Pacific Construction Co. was organized with \$30,000,000 authorized stock to build the road. V. 77, p. 33. In Feb., 1904, the Alameda & San Joaquin Rr. Stockton to Teals, Cal., 36 miles, was acquired. V. 78, p. 822. In Sept., 1904, representatives of

the Gould interests and Edwin Hawley of the Colorado Southern Ry. entered the direct-ry. V. 79, p. 1024, 1267. Stock authorized, \$50,000,000; par of shares, \$100. Bonds, \$50,000,000, see table above. V. 74, p. 1168. Directors, V. 74, p. 866. President, Walter J. Bartlett; Vice-President, A. C. Kains and Henry F. Fortmann; Treas., J. Dalsell Brown; Sec., B. M. Bradford; Asst. Sec., L. R. Bush, New York. Directors, Sept., 1904, V. 79, p. 1267; (V. 77, p. 252, 1875; V. 78, p. 584, 822, 1168; V. 79, p. 1024, 1267.)

**Wheeling Terminal Ry.**—Owns a railway bridge at Wheeling, W. Va., and about 10 miles of terminal track. Successor of Wheeling Bridge & Terminal Ry., foreclosed in 1900. Stock, \$2,000,000, all outstanding, par \$100. Of the bonds, guaranteed principal and interest by the Pennsylvania Company, \$500,000, are reserved for additions and improvements; mortgage trustee, Commercial Trust Co. of Phila. Form of guaranty, V. 76, p. 655. Penn RR. on Jan. 1, 1904, owned \$1,243,000 bonds. For 6 mos. ending June 30, 1904, gross, \$104,082, against \$98,511 in 1903; net, \$6,571, against \$6,908. For year ending Dec. 31, 1903, gross, \$196,699; net, \$111,711; int., \$59,750; improvements, etc., \$40,000; sink fund, \$14,525; bal., del., \$2,564. Sec., S. B. Liggett. (V. 76, p. 655.)

**Wheeling & Lake Erie RR.**—(See Map of Wabash RR.) Includes:  
Lines owned..... Miles  
Toledo, O., to Martin's Ferry..... 218  
Cleveland to Zanesville, O..... 14  
Canton to Sherrodsdale..... 45  
Toledo Belt Line..... 5  
Branches owned..... 6  
Branch operated, not owned..... 12  
Total July 30, 1903..... 473

In May, 1904, the Pittsburgh Lisbon & Western RR., New Galilee, Pa., to Lisbon, O., 25 miles, and other mileage, 7 miles, total, 35 miles, was acquired; also the Lake Erie Youngstown & Southern Ry., projected to build from Youngstown, O., to Poland, North Lima and lime- stone regions of the Mahoning Valley. V. 78, p. 1784, 2336.

**HISTORY.**—Successor May 1, 1899, per plan in V. 66, p. 1142, of W. & L. E. Railway, sold in Feb., under foreclosure of consol. mortgage, subject to underlying 1st mortgages. V. 68, p. 830. The Wabash-Pittsburgh Terminal Ry. (which see above) owns control, viz.: \$11,870,000 common, \$6,413,800 2d pref. and \$347,500 1st pref. stock. V. 78, p. 2346, 2444. In Feb., 1903, it was proposed to double-track the road east from Toledo and south from Cleveland. V. 76, p. 384.

The Zanesville Belt & Terminal Ry. has been operated since Jan. 1, 1902, under a temporary agreement. V. 74, p. 207. The W. & L. E. RR. owns majority of the stock of the Pitts. Wheeling & Lake Erie Coal Co., leased in 1901 for ten years to other parties. V. 70, p. 799, 741.

**STOCK.**—The \$36,980,400 stock outstanding has been issued as fol- lows: For purchase of existing properties, \$32,900,000; for Adena extension, \$1,800,000; for other additions and improvements, \$1,443, 100; for refunding underlying bonds, \$1,137,300.

**BONDS.**—The mortgage of 1899 secures \$15,000,000 gold 4s, of which \$3,328,000 are reserved to retire at maturity all underlying bonds. V. 68, p. 1027; V. 69, p. 29. They are a first lien on 202½ miles and cover 248½ miles additional, subject to the outstanding divisional bonds. V. 74, p. 1040. Under the consol. mortgage, all underly- ing bonds, as exchanged, must be canceled. (V. 71, p. 391; V. 70, p. 896, 998.) See application to list new securities V. 71, p. 34, 542. In 1902 \$900,000 consols and in 1903 \$485,000 were issued. V. 72, p. 534, 628; V. 74, p. 1040; V. 77, p. 2392.

Equipment bonds of 1902 may be purchased at not exceeding 105 and interest or drawn by lot at 108 and interest or the sinking fund may be applied to the purchase of additional equipment to the following amounts: \$75,000 for 4 years, beginning Jan. 1, 1903, then \$100,000, \$125,000, \$150,000 and \$175,000 yearly for each successive period of 4 years to date of maturity. V. 74, p. 878.

**LATEST EARN'G.**—3 mos. } 1904..... Gross, \$1,154,747; net, \$279,094  
July 1 to Sept. 30. } 1903..... Gross, 1,241,594; net, 369,085  
For 9 mos ending Feb. 29, 1904, net, \$815,264; int., taxes, \$690, 158; bal., sur., \$125,106.

**REPORT.**—Statement for year ending June 30, 1903, with bal. sheet of Feb. 29, 1904, was in V. 73, p. 101. Report for the year ending June 30, 1902, was in V. 76, p. 209. In 1902 3, of 5,888,331 tons of freight carried, products of mines furnished 64 64 per cent (bituminous coal, 44 16 per cent).

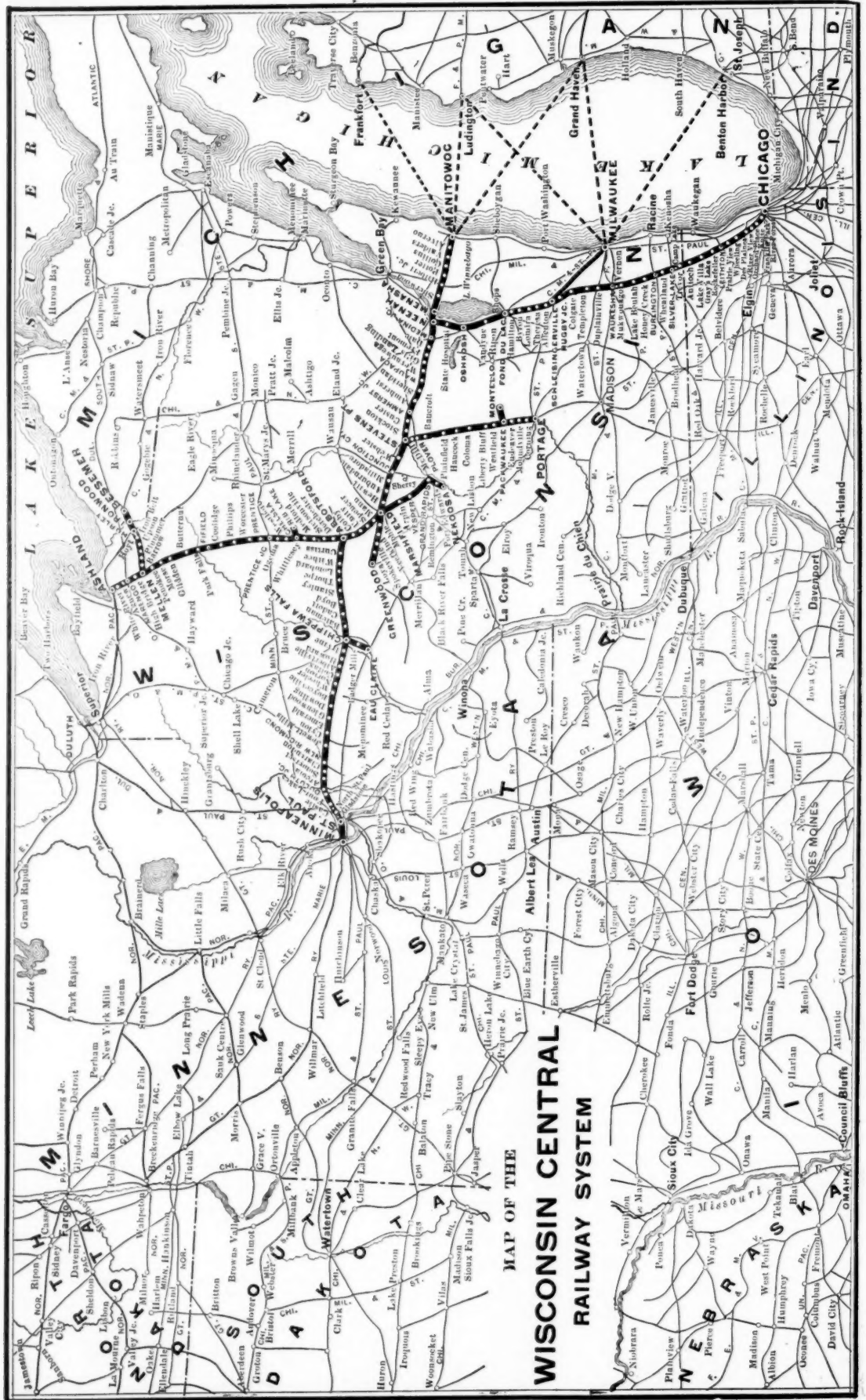
Year—	Gross.	Net.	Oth. inc.	Int., tax., etc.	Bal., sur.
1903-1904	\$4,325,283	\$1,049,983	.....	.....	.....
1902-1903	4,234,771	1,001,709	.....	989,028	12,691
1901-1902	3,537,022	943,220	.....	871,097	72,123

**OFFICERS.**—Chairman of Board, Myron T. Herriek, Cleveland; Presi- dent, Joseph Ramsey Jr., St. Louis; V. P., A. W. Kreh, New York; Treasurer, H. B. Henson, New York; Sec., J. H. Dowland, Cleveland.

**DIRECTORS.**—George J. Gould, Edwin Gould, Cyrus J. Lawrence, Winslow S. Piore, Alvin W. Kreh and W. M. Connor of New York; Joseph Ramsey Jr. of St. Louis; Myron T. Herriek, George A. Garretson, E. W. Ogilby, H. P. McIntosh, Robert Bliekensederfer, Dan R. Hanna and William G. Mather of Cleveland, and C. M. Spitzer of Toledo, O. (V. 78, p. 901; V. 79, p. 101.)

**White & Black River Valley RR.**—Brinkley to Jacksonport, Ark., 67 miles. Leased for 80 years from July 1, 1900, to the Choctaw Oklahoma & Gulf RR. for guaranty of interest, indorsed on bonds. Stock authorized, \$1,975,000, paid in, \$323,000. Of the \$600,000 bonds outstanding, \$100,000 have coupons cut off for the first ten years and \$200,000 are reserved for extension to Batesville. (V. 72, p. 189.)

**White Pass & Yukon Ry.**—See page 1912.





RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Cumulative—When Due. Stocks—Last Dividends.
For explanation of column headings, &c., see notes on first page of tables.					Rate Per Cent.	When Payable	Where Payable, and by Whom.		
<b>Wilkesbarre &amp; Eastern</b> —See N. Y. Susq. & West.									
<b>Wilkesbarre &amp; Scranton</b> —Stock, 5 per cent rental.	5	1888	\$50	\$500,000	5	Dec. 31	Phila., 108 So. 4th St.	Dec. 31, '03, 5%	
First mortgage gold, guar. by L. C. & N. Co.	5	1888	1,000	500,000	4½	M. & N.	do do	May 1, 1938	
<b>Williams Valley</b> —1st mort., \$120,000 authorized.	12	1903	500	See text.	5	J. & D.	do do	Dec. 1, 1923	
<b>Williamsport &amp; No. Br.</b> —1st M., \$750,000 g. F. P. Co.	47	1901	1,000	530,000	4½	J. & J.	Phila., Fidelity Tr. Co.	July 1, 1931	
<b>Wilm. Colum. &amp; Aug.</b> —See ATLANTIC COAST LINE									
<b>Wilmington &amp; Boston Falls</b> —See GREAT NORTHERN.									
<b>Winning &amp; North</b> —1st M., call in 1907, int. guar. r.	88	1887	500	354,000	5	J. & D.	Phila., Read's Term'l.	1907-1927	
<b>General M.</b> , \$1,000,000, g. p. & L. g., and F. P. Co.	88	1892	1,000	406,000	5 g.	Q.-F.	do do	Aug. 1, 1928	
<b>Car trust cert.</b> , due \$8,000 yearly, V. 66, p. 950	1897	1,000	30,000		5	Q.-F.	First N. Bk., Wilm., Del.	To Nov., 1906	
<b>Wilmington &amp; Weldon</b> —See ATLANTIC COAST LINE									
<b>Winona Bridge</b> —1st M., gold, a. l., r. d. at 110 F.	103	1890	1,000	384,000	5 g.	M. & S.	209 Adams St., Chicago	Sept. 1, 1915	
<b>Wiscon. Waterv. &amp; Farm.</b> —1st M., \$1,000,000, red.									
deemable after 10 years at 105.....	1901	100 &c.	671,800		5 g.	J. & J.	Phila., Real Estate Tr.	July 1, 1931	
<b>Wisconsin Central Railway</b>									
Common stock, \$17,500,000.....	-----		100	16,147,876	-----	-----	-----	-----	
Prof. stock, 4 per cent non-cum., \$12,500,000.....	-----		100	11,267,104	4 g.	J. & J.	-----	-----	
1st gen. M., gold, \$27,000,000 U. S. ....	ALL	1899	1,000	23,748,000	4 g.	J. & J.		July 1, 1949	
Minn. Ter. M., g., sub. to call at 105 after 1910.		1900	1,000	500,000	3½ g.	J. & J.		Jan. 1, 1950	
Marsh & S. E. div. 1st M., g., sub. to call at 105. U. S.	33	1901	1,000	436,000	4 g.	M. & N.	New York,	May 1, 1951	
Equipment trusts, gold, due \$60,000 yearly. M. P.		1902		475,000	5 g.	J. & J.	Maitland, Coppell & Co.	July 1, '05-12	
<b>UNDERLYING SECURITIES NOT EXCHANGED.</b>									
<b>Chic. Wisconsin &amp; Minn.</b> 1st M., gold, assumed, c.	122	1885	1,000	778,000	6	M. & S.		Feb. 1, 1916	
<b>Milw. &amp; Lake Win.</b> 1st mort., gold, assumed.....	66	1882	1,000	604,000	6 g.	J. & J.		July 1, 1912	
<b>Wis. Cent. RR. con. M.</b> , 1st series, gold, ass'd, c.	416	1879	500 &c.	657,000	5 g.	J. & J.	do do	Jan. 1, 1909	
<b>Wisconsin &amp; Mich.</b> —1st M., g., \$15,000 p. m. ....	54	1895	1,000	951,000	5 g.	J. & J.	See Text.	Jan. 1, 1945	
<b>Wisc. Minn. &amp; Pacific</b> —1st M. (see text), gold M. & O.	271	1900	1,000	5,524,000	4 g.	A. & O.	C. G. West, N. Y. & St. P.	Oct. 1, 1950	
<b>Woonsocket &amp; Pasc.</b> —1st M., int. g. City of Woon.	9	1890	1,000	100,000	5	A. & O.	R. I. Hos. Tr. Co., Prov.	Oct. 1, 1910	
<b>Worcester Nashua &amp; Rochester</b> —Stock (\$3,800,000).....	94		100	3,089,800	5½	in '04 J. & J.	Bos., Am. Loan & Tr. Co.	July 1, 1904, 3	
<b>Wor. &amp; Nas. (Wor. Nashua &amp; Roch. RR. bonds).....</b>	47	1886	1,000	150,000	4	J. & J.	do do	Jan. 1, 1906	
1st M. of do do do do do do do do do do do do	47	1893	1,000	811,000	4	J. & J.	do do	Jan. 1, 1913	
79 secures do do do do do do do do do do do do	47	1890	1,000	735,000	4	J. & J.	do do	Jan. 1, 1930	
all equally do do do do do do do do do do do do	47	1895	1,000	380,000	4	A. & O.	do do	Oct. 1, 1934	

**Wichita Falls Ry.**—Henrietta, Tex., to Wichita Falls, 18 miles. Operated by Missouri Kansas & Texas Ry. under contract extending to Jan. 1, 1930, providing for division of rates. Stock, \$20,000.

Year ending June 30, 1903, gross, \$56,883; net, \$34,759; int. and sinking fund, \$1,390; divs., \$1,360.—(V. 73, p. 1161; V. 71, p. 863.)

**Wichita Valley.**—Owns from Wichita Falls to Seymour, Tex., 51 miles; completed in Sept., 1890. In Nov., 1903, the Wichita Falls & Oklahoma Ry. was incorporated by the same interests with \$200,000 authorized stock to build from Wichita Falls northeast about 75 miles, of which 23 miles to Byers completed July, 1904. V. 78, p. 1276. Stock, \$6,000,000; outstanding, \$1,020,000; par, \$100. In 1897 interest was scaled to 3 per cent to July 1, 1902, inclusive, and again in 1902 for 5 years to July 1, 1907, inclusive. Land and income notes (6%), \$123,611; income notes (5%) \$63,549. V. 67, p. 224; V. 76, p. 160. Year 1903, gross, \$3,681; net, \$35,202; interest on bonds \$32,713; bal., sur., \$22,459.—(V. 76, p. 160; V. 78, p. 1277.)

**Wilkesbarre & Scranton Ry.**—(See Map Central R.R. of N. J.)—Owns from Scranton to Minooka Junction, Pa., 5 miles, of which 1½ miles is double track. Leased from May 1, 1888, to Lehigh Coal & Nav. Co. (see "Miscellaneous Companies") during corporate existence less one year, at \$47,500 per annum and taxes. Lease assigned to Central of N. J. at 6 per cent on cost of road (\$1,089,582) and taxes. Lehigh Coal & Nav. Co. holds all the stock.

**William's Valley RR.**—Brookside to Lykens, Pa., 12 miles. Stock authorized, \$120,000; outstanding, \$90,000; par of shares, \$50. The 5a of 1903 (United Security Life Insurance & Trust Co. of Phila., trustee), were to be used to retire at once the \$87,000 of 6a due Dec. 1, 1911, the remaining \$33,000 for improvements. V. 78, p. 1393. For year ending June 30, 1903, gross, \$17,791. President and Gen. Mgr., C. M. Kaufman, Tower City, Pa. (V. 78, p. 1393.)

**Williamport & North Branch RR.**—Hall's to Satterfield, Pa., and br., 47 miles; leases Eagles Mere RR., 10 miles; total, 57 miles. Stock authorized, \$2,000,000 common, \$925,362; preferred, \$400,000; par \$50. The 4½ of 1901 cover the road and 3,000 acres of coal lands in Sullivan Co., Pa., \$250,000 being reserved for extension. V. 72, p. 990, 1280. Equipment trusts June 30, 1903, \$75,000.

**EARNINGS.**—2 mos., 1904..... Gross, \$36,311; net, \$10,548  
July 1 to Aug. 31, 1903..... Gross, 37,284; net, 11,958  
Surplus over 2 mos. charges, \$5,010 in 1904, ag't sur. of \$6,425.  
Year ending June 30, 1904, gross, \$163,934; net, \$40,772; charges, \$33,356; balance, surplus, \$7,416. President, S. D. Townsend, Hughesville, Pa.; Sec. and Treas., H. C. Adams, N. Y.—(V. 78, p. 2386.)

**Wilmington & Northern RR.**—Owns Wilmington, Del., to High Junction, Pa., 71 miles; branches, 17 miles; total owned, 88 miles; trackage to Reading, Pa., etc., 4 miles. General mort. bonds are reserved to retire first mort. at maturity. Stock authorized, \$1,500,000; outstanding, \$1,500,000; par, \$50. The Reading Company owns practically the entire capital stock, which is deposited under its collateral trust mortgage. The road is leased to the Phila. & Read. Ry. for 999 years from Feb. 1, 1900, for interest on \$760,000 bonds and 3½ p. c. div. on stock, payable quarterly (Q-F-15). V. 70, p. 127, 998; V. 71, p. 758. No report since 1898—in V. 68, p. 1021. (V. 72, p. 340.)

**Winona Bridge Railway.**—Owns bridge between Winona, Minn., and Buffalo, Wis., 103 miles; opened Sept. 1, 1891. Leased for 30 years to Chicago Burlington & Quincy and Green Bay & Western, the former. It was reported in July, 1903, acquiring about two-thirds and the latter the balance of the \$400,000 stock. V. 77, p. 252. Stock, \$400,000; par, \$100. Year ending June 30, 1904, gross, \$25,187; net, \$18,863; charges, \$19,851; bal., ref., \$988. In 1902-03, gross, \$28,328; net, \$22,118. (V. 77, p. 252.)

**Wisconsin Waterville & Farmington RR.**—Wisconsin, Me., to Abion, 42 miles (2-foot gauge); also partially constructed from Weeks Mills west to Farmington, etc., Me., about 50 miles, of which 15 miles to Winslow are in operation. A consolidation in 1901 (see V. 73, p. 392; V. 71, p. 603; V. 69, p. 233; V. 66, p. 185. Stock authorized, \$1,000,000; outstanding June 30, 1903, \$243,900; par of shares, \$100. Real Estate Trust Co. of Philadelphia is mortgage trustee. For year ending June 30, 1903, gross, \$38,416; def. under operating expenses, \$12,037. President, Leonard Atwood, Bullitt Bldg., Phila., Pa.—(V. 73, p. 392.)

**Wisconsin Central Railway.**—(See Map)—SYSTEM extends from Chicago to Ashland, Wis., and Lake Superior iron mines, also to St. Paul and Minneapolis. By the extension to Manitowish and the car ferry across Lake Michigan, connects with the Pere Marquette and has a short line to the East. V. 63, p. 117. The system includes:

Lines owned.—	Miles.	Lines owned.—	Miles.
Chic. to Trout Brook Jet., Wis. 452		Other branches.....	49
Abbotsford to Ashland, Wis. 133		Trackage to Chic., Minn., etc. 32	
Branch to Bessemer.....	34	Rugby to Milwaukee, etc. 28	
Stevens Point to Portage City. 71		Spurs to industries (65 miles unoperated).....	167
Neenah to Manitowish (14 jcty) 33			
Marshfield to Nekeonsa.....	33		

Grand total (incl. spurs operated 102 miles and unop. 65 m.)...1,043

**ORGANIZATION.**—Successor July 18, 1899, of Wisconsin Central Co. after foreclosure per plan V. 68, p. 725; has acquired by deed all the leased lines. V. 69, p. 29, 83, 152. See application to list securities. V. 70, p. 433.

**STOCK.**—The five-years voting trust expired by limitation on July 1, 1904. After 4 per cent dividends on both classes shall have been paid

in any year, both shall participate equally in any further dividends for such year. The preferred has the right to elect a majority of the directors in case of failure for two successive years to receive dividends at the rate of 4 per cent per annum in cash.

**BONDS.**—The new 1st gen. gold 4s (\$27,000,000 authorized) are secured by a mortgage upon all the lines of railway, terminal equipment and other property acquired thereby, and also by deposit of all securities owned or acquired under the plan; in July, 1904, \$2,241,150 were reserved to retire underlying bonds still outstanding, and about \$118,850 remained available for betterments, purchase of equipment, etc. Of the generais, up to July, 1904, \$892,000 were purchased in the open market and canceled. V. 77, p. 1236.

The underlying bonds were assumed in Aug., 1902. V. 75, p. 734, 1204.

**EARNINGS.**—For 2 months ending Aug. 31:  
2 mos.—Gross..... Net..... Div. Inc. Interest, etc. Bal. sur.  
1904.....\$1,343,863 \$475,592 \$5,742 \$204,710 \$186,624  
1903.....1,243,950 474,542 6,738 295,024 186,256

**REPORT.**—Report for year ending June 30, 1904, at length, was in V. 77, p. 1636, 1650; see also edit. p. 1606. Of the total freight traffic in 1900-1 (3,437,902 tons) 27-07 p. c. was iron ore and 26-83 per cent lumber and forest products. Iron ore contributed 9-67 per cent of the ton miles hauled and 8-57 per cent of the freight earnings. Average rate per ton mile in 1903-4, 6-43 mills, against 9-71 mills in 1893-4.

Operating earnings.....	\$6,466,176	\$6,651,862	\$6,041,470	\$5,324,274
Operating expenses.....	4,342,439	4,205,993	3,883,374	3,446,463
Net earnings.....	\$2,123,737	\$2,445,869	\$2,158,096	\$1,877,811
Total net income.....	\$2,174,933	\$2,484,299	\$2,195,173	\$1,882,574
Fixed char., taxes, etc.	1,705,686	1,760,227	1,715,068	1,636,455

Sur. for the 12 mos. of \$424,247 \$724,072 \$480,105 \$246,119

**DIRECTORS.**—John Crosby Brown, William L. Bull, James O. Colgate, Fred T. Gates, Gerald L. Hoyt, E. W. Sheldon and Joseph S. Dale, New York; Francis B. Hart, Boston; Henry F. Whitcomb and Howard Morris of Milwaukee; William P. Vilas, Madison, Wis.

**OFFICERS.**—Chairman of the Board, Wm. L. Bull; President, Henry F. Whitcomb, Milwaukee; Comptroller and Auditor, Robert Toombs, Milwaukee; Treasurer, William R. Hancock, Milwaukee; Secretary, Chas. M. Morris, Milwaukee; Asst. Secy., Joseph S. Dale, New York. N. Y. Office, 52 William Street.—(V. 78, p. 2601; V. 79, p. 1636, 1650.)

**Wisconsin & Michigan Ry.**—Owns from Quinnesec, Mich., to Peshtigo, Wis., 73 miles; trackage, 8 miles. Extension from Fatherton Jet. to Cundy, 18 miles, included above, was opened August, 1903. In May, 1904, the Holmes & Sons' logging railway, extending from Pembine, Wis., westerly 42 miles, was purchased, extension of 8 miles to be completed November, 1904, to a connection V. 78, p. 2013. From Peshtigo cars are taken by Lake Michigan Car Ferry Transportation Co. to Chicago. Stock authorized and issued, \$951,500; par value, \$100; current liabilities June 30, 1903, \$1,440,229. Last coupon paid was that maturing July 1, 1898. A plan to scale the rate of interest was proposed, but no result had been reached in Apr., 1904. In 1902-03, gross, \$122,775; net, \$1,190; charges, \$59,638. Pres., J. F. Hopkins, Chicago.—(V. 78, p. 2013, 2586.)

**Wisconsin Minnesota & Pacific RR.**—Red Wing, Minn., to Mankato, 95-7 miles; Red Wing to Osage, Ia., 118-2 m.; branch to Clay Banks, 2-9 m.; Winona to Simpson, Minn., 54-2 m.; total, 271 miles. The above mileage includes the Duluth Red Wing & Southern Ry., 28 miles, purchased July 1, 1901, and the Winona & Western Ry., 115 miles, acquired Sept. 12, 1901, a 30-mile connecting line from Zumbrota to Rochester being built in 1902, stock, \$5,871,600, allowed by the Chicago Great Western Ry., which company operates the road as a part of its system under an agreement dated Apr. 1, 1901, running for 100 years, providing that all net earnings above interest on bonds shall go to the Great Western, the accounts of this road being kept separately. V. 73, p. 568.

**REPORT.**—For the year ending June 30, 1904 (271 average miles). In V. 79, p. 1344, shows: Gross, \$878,382; net, \$250,998; interest, \$203,700; bal., sur., \$47,298.—(V. 73, p. 844.)

**Worcester Nashua & Rochester RR.**—Owns from Worcester via Nashua to Rochester, 94 miles. Leased for 50 years from Jan. 1, 1886, to the Boston & Maine; rental \$250,000 and taxes.

**DIV'DS.**—1887-93 '94 '95 '96 '97 '98 '99 '00 '01 '02 '03. 1904. Per cent. 6 yearly 5 5 5 5 5 4½ 4 5½ 5 4½ 5 4½ 5 4½  
The Jan., 1903, dividend was reduced to 1½ p. c., and balance of floating debt paid off; in July 3 p. c.; in 1904, 2½ p. c.; July 3 p. c.  
Total profit and loss deficit, June 30, 1904, \$279,481. Current liabilities July 1, 1904, \$28,060.—(V. 76, p. 104, 1409.)

**Wrightsville & Tennille RR.**—Tennille, Ga., to Hawkinsville 76 miles, of which Dublin to Hawkinsville, Ga., 40 miles, was former Oconee & Western RR., merged Feb. 1, 1899. V. 69, p. 189. Stock, common, \$230,000; preferred, \$70,000. Par of shares \$25. Cent. of Ga. Ry. owns all the preferred and \$104,300 of the common stock. Dividends (J.&J.) were paid on both stocks at rate of 7%; 1900, Jan. 3 p. c.; June, 1900, 4 p. c.; Dec. 3½ p. c.; 1901, June, 3 p. c.; Dec., 3 p. c.; 1902, July, 3 p. c.; 1903, Jan. 1, 3 p. c.; July, 5 p. c.; incl. 2 extra; 1904, Jan. 1, 4 p. c.; June 30, 3 p. c. For year to June 30, 1904, gross, \$167,587; net, \$42,392; other income, \$7,376; taxes and improvements, \$10,570; div., \$21,000; bal., \$18,083. Pres., A. F. Daly, Tennille, Ga.—(V. 77, p. 695, 1534.)

# INDUSTRIAL AND MISCELLANEOUS COMPANIES.

The following pages (Nos. 1886 to 1904) contain the leading industrial companies. Some additional statements will be found on pages 1905 to 1911, while various gas companies are on page 1913, and an index to still other industrials is on p. 1912.

For explanation of column headings, &c., see notes on first page of tables.	MISCELLANEOUS.		INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividend.
	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate Per Cent.	When Payable	Where Payable, and by Whom.	
<b>Adams Express—Stock.</b>	1898	\$100	\$12,000,000	See text.	J. & D. M. & S.	New York, 59 Broadway	June 1, '04, 4% Feb. 1, 1948
Collateral trust mortgage, gold, Me.		500 &c.	12,000,000	4 g.		N. Y., Merc. Trust Co.	
<b>Allis-Chalmers—Common stock.</b>			\$25,000,000				
Prof., 7%, cum. (as to assets & div.)		100	18,150,000	See text.	Q-M.	N. Y., 71 Broadway.	Feb. 1, '04, 1% Nov. 28, '04, 1%
<b>Amalgamated Copper—Stock.</b>			\$155,000,000				
Prof., 6 p. c. cum. (as to assets & div.)		100	153,888,000	2 in 1904	Q-F.	Checks mailed.	
<b>Amer. Agricult. Chemical Co.—Stock, com.</b>			\$20,000,000				
Prof., 6 p. c. cum. (as to assets & div.)		100	17,215,600				
<b>American Bank Note—Stock.</b>			\$20,000,000				
Debentures, gold.	1902	1,000	18,153,000	6 in 1904	A. & O.	N. Y., Office, 26 B'way.	Oct. 1, '04, 3% Sep. 30, '04, 1% Apr. 1, 1952
<b>American Beet Sugar—Common stock.</b>			\$15,000,000				
Preferred stock, 6 per cent, non-cum.		100	3,600,000	4 g.	Q-M.	N. Y., Bowl. Gr. Tr. Co.	Oct. 1, '04, 1% Oct. 1, 1912
<b>Amer. Bell Telephone—See Amer. Teleph. &amp; Telegraph Co.</b>			\$5,000,000				
<b>American Can—Pref. stock, 7 per cent, cum.</b>			\$100,000,000				
Prof., 7 per cent, non-cum.		100	41,233,300	5 in 1904	A. & O.	Checks mailed.	Oct. 1, '04, 2% May 2, '04, 1% Nov. 1, '04, 1% Sept. 20, '04, 1% Oct. 1, '04, 1% Feb. 1, '04, 1% Nov. 28, '04, 1%
<b>American Car &amp; Foundry—Com. stock.</b>			\$30,000,000				
Preferred stock, 7 per cent, non-cum.		100	30,000,000	7	Q-F.	N. Y., Guar. Trust Co.	
<b>American Chiclet—Stock, common.</b>			\$6,000,000				
Preferred, 6 p. c. cum.		100	6,000,000	12 in '03	Monthly	N. Y., Park Row Bldg.	
<b>Amer. Cigar—Gd. notes.</b>			\$20,000,000				
Prof., 6 p. c. cum. (as to assets & div.)		100	10,000,000	6 in 1904	Q-M.	N. Y., 15 W. 4th St.	
<b>American Cotton Oil—Common stock.</b>			\$20,237,100				
Prof., 6 p. c. cum. (as to assets & div.)		100	10,198,600	6 in 1903	J. & D.	N. Y., Winslow, L. & Co.	June 1, '04, 2% June 1, '04, 3% Nov. 1, 1915
<b>American District Telegraph of N. Y.—Stock.</b>			\$4,000,000				
Prof., 6 p. c. cum. (as to assets & div.)		100	3,844,700	2 in 1903	Q-F.	Treas. off., 6 Day St., N. Y.	May 15, '04, 1% Oct. 22, '04, 1% July 1, '04, 4%
<b>Amer. Dist. Tel. Co. of N. J.—Stock.</b>			\$10,000,000				
Prof., 6 p. c. cum. (as to assets & div.)		100	9,720,000	4 in 1904	Q-J.	Treas. off., 195 B'way	
<b>American Express—Stock.</b>			\$15,000,000				
Prof., 6 p. c. cum. (as to assets & div.)		100	15,000,000	8 in 1904	J. & J.	N. Y., Co's of Gr. 65 B'way	
<b>Amer. Hide &amp; Leather—Common stock.</b>			\$17,500,000				
Prof., 6 p. c. cum. (as to assets & div.)		100	12,548,300	6 g.	M. & S.	N. Y., Colonial Tr.	Sept. 1, 1919
<b>1st Mt. \$10,000,000. R. &amp; L. sub. to call at 115 C. &amp; C.</b>	1899	1,000	7,837,000				

**Acetylene.**—See Electro Gas, V. 61, p. 1107; N. Y. Carbide & Acet., V. 61, p. 1155; Union Carbide, V. 78, p. 233.

**Adams Express.**—ORGANIZATION.—An association formed in 1854 but not incorporated, operating on about 35,000 miles of railroad, including Penn., C. B. & Q., Ches. & Ohio, N. Y. N. H. & H., etc.

**BONDS.**—In 1898 treasury securities were pledged with Mercantile Tr. Co. to secure (subject to prior indemnification of shareholders from any loss by reason of personal liability) \$12,000,000 of 4 p. c. bonds. These last were then distributed as a 100-p. c. dividend. V. 66, p. 470.

**DIVIDENDS.**—Long 8 p. c. yearly, but reduced in 1898, on payment of 100 p. c. div. in bonds, to 4 p. c. in Dec. 1900, to June, 1904, 3 p. c. yearly, and in Mar., 1903 and Mar., 1904, 2 p. c. extra each from the sale of certain real estate. V. 76, p. 436; V. 77, p. 90; V. 78, p. 704.

**Albion & Ches. Canal.**—See page 1905.

**Allis-Chalmers Co.**—ORGANIZATION.—Incorporated in N. J. on May 7, 1901, to manufacture heavy engines, mining and other machinery, combining Edward P. Allis Co. of Milwaukee, Fraser & Chalmers of Chicago. Rights of stock, etc., see V. 74, p. 1144. Vermilye & Co. were interested. V. 72, p. 874, 937, 990.

In 1904 entered upon electrical, turbine and gas engine field, leasing Bullock Electric Co. for 25 years (with privilege of renewal for 25 years for 6 p. c. dividends on \$1,100,000 preferred stock and division of profits with the \$1,000,000 common stock. V. 78, p. 1111, 2439.

**PREFERRED DIVIDENDS.**—July, 1901, to Feb., 1904, 7 p. c. yearly; none since to July, 1904. See V. 78, p. 1499.

**STOCK, ETC.**—Preferred entitled to 7 p. c. cumulative dividends and a further preference of 1 p. c. non-cum. after 7 p. c. on common, into which it is convertible, \$ for \$ on May 1 till 1921; no bonds.

**REPORT.**—Fiscal year changed so as to end June 30. Report for the year ending Apr. 30, 1904, was given in V. 78, p. 2439, showing: Net profits over depreciation, etc., \$952,624; dividends on pref. (54 p. c.), \$853,125; bal., sur., \$99,499. Chairman of Executive Committee, Edward D. Adams. Chairman of board, Elbert H. Gary; Pres., B. H. Warren; First Vice-Pres. and Treas., W. J. Chalmers; Vice-P. and Sec., Jos. H. Seaman. Office, 71 Broadway, N. Y. (V. 78, p. 1499, 2439).

**Amalgamated Copper Co.**—ORGANIZATION, ETC.—Incorporated on April 27, 1899, in New Jersey, and purchased control as follows:

**Majority stock acquired—**  
 Anaconda Copper Mining (V. 78, p. 2013), \$30,000,000 \$5 10 13 16 13 4 3  
 Boston & Montana Cons. Cop. & Sil. Min. 2,750,000 25 84 144 178 140 24 32  
 Butte & Boston Cons. Min. 2,000,000 10 20 20 20 20 20 20  
 Silver & Copper Co. 2,998,500 10 18 20 20 20 20 20  
 Hennessy Mercantile Co. 1,500,000 (7) (7) (7) (7) (7) (7) (7)  
 Also acquired all the following stocks: Washoe Copper Co., \$5,000,000; Colorado Smelting & Mining Co., \$2,000,000; Diamond Coal & Coke Co., \$1,500,000; Big Black Foot Mining Co., \$700,000.

**Statement to N. Y. Stock Exchange.** V. 72, p. 1281. Stock was authorized June, 1901, to be increased from \$75,000,000 to \$155,000,000, to purchase the stocks of Boston & Montana and Butte & Boston companies, per terms V. 72, p. 1082; balance unissued reserved to acquire remaining shares. Litigation with E. A. Heinze is pending; V. 77, p. 512, 1295, 1875, 2340; V. 78, p. 585, 770, 822; V. 79, p. 214. As to United Metals Selling Co., see V. 76, p. 332.

**BONDS.**—Only bonds are Bos. & Mont. 7s, \$300,000, due \$100,000 Nov. 1, yearly to 1907, and Butte & Bos. 6s, \$1,500,000, due Apr. 1, 1917. V. 72, p. 1281. See V. 71, p. 545. See V. 72, p. 777.

**DIVIDENDS.**—2 p. c. quarterly (Q-J.), Oct., 1899, to July, 1901, both incl. In Oct., 1901, 1 1/4 p. c.; in 1902, Jan., 1 p. c.; May, 1902, to Nov., 1904, both inclusive, 1/2 p. c. quarterly.

Earnings of const. co. year ending June 1, 1904, (V. 79, p. 149).

**OFFICERS.**—President, Henry H. Rogers; Sec. and Treas., William G. Rockefeller. Directors, H. H. Rogers, Wm. Rockefeller, Wm. G. Rockefeller, A. R. Flower, F. E. Olcott, Robert Bacon, Jas. Stillman and A. C. Burrage. Office, 42 B'way, New York. (V. 79, p. 502, 735.)

**American Agricultural Chemical Co.**—ORGANIZATION.—Incorporated in May, 1899, in Connecticut, under special charter, and acquired control of fertilizer companies (including Listers' of New Ark) named in V. 68, p. 974, and V. 72, p. 672; V. 73, p. 684; V. 75, p. 241, 292, 440; V. 76, p. 867; V. 77, p. 399. See V. 71, p. 545. Dividends on pref. to Oct., 1904, 6 p. c. yearly (A. & O.).

**REPORT.**—Report for year ending June 30, 1904, in V. 79, p. 784, showed: Total net income, \$2,148,925; improvements, betterments, etc., \$648,154; div. on pref., 6 per cent, \$1,071,981; balance, \$428,790. Pres., John F. Gibbons, New York; Sec., Geo. L. Galbraith; Treas., Thomas A. Doe. New directors Sept., 1903, V. 77, p. 695. N. Y. office 26 Broadway. (V. 77, p. 399, 695; V. 79, p. 784.)

**American Bank Note Co.**—Founded 1795; incorporated in N. Y. in 1855; re-incorporated in 1879.

**Divs.**—1892 to '94 1895 to '98, '99, 1900, '01, '02, '03, 1904. Per cent. 8 yearly 6 yearly 7 6 6 6 Inc. Sept. 4 Payable [50c.] 1 p. c. each in M. & S. and [51] 2 p. c. each in J. & D. Chairman, E. C. Converse, 78-86 Trinity Pl., N. Y. (V. 78, p. 289.)

**American Beet Sugar Co.**—Incorporated on March 24, '899. Dividends paid from Oct., 1899, to Oct., 1904, both inclusive, 6 p. c. yearly (1 1/4 Q-J.). See prospectus in V. 68, p. 280, 616; "Beet Sugar" item, V. 69, p. 1249. Report with estimated profits for year ending June 30, 1904, in V. 78, p. 1389, showed: Total income, \$3,493,553; profit from operation, \$995,473; cost of maintenance, \$461,962;

profit of campaign, \$533,511; expenses and interest, \$260,000; div. on pref. (6 p. c.), \$240,000; charged off, \$2,042; bal., sur., \$31,469. Pres., Henry T. Oxnard; Treas., John E. Tucker, 32 Nassau St., N. Y. (V. 74, p. 885; V. 76, p. 812; V. 78, p. 230, 1389.)

**American Bicycle Co.**—See Pope Manufacturing Co.

**American Can Co.**—ORGANIZATION.—Incorporated in New Jersey on Mar. 19, 1901, as a consolidation embracing, it is said, about 85 per cent of the tin can business of the country, including about 100 concerns. See V. 72, p. 582. In 1903 operated 31 can factories, one or two machine shops and two tinning plants. V. 76, p. 993.

**Stock outstanding.** \$41,233,300 each of common and 7 p. c. cum. pref. Div. on pref., 2 1/2 p. c., paid Sept. 30, 1903; in 1904, 5 p. c. (A. & O.). Report for year ending March 31, 1904, in V. 78, p. 1548, showed net, \$2,394,510; div. on pref. (5 p. c.), \$2,061,665; bal., sur., \$332,845. Chairman of Board, D. G. Reid; President, W. T. Graham; Treas., F. S. Wheeler; Sec. & Asst. Treas., R. H. Iamson, 11 B'way. Directors, Apr., 1904, V. 74, p. 885. V. 78, p. 1551. (V. 78, p. 1111, 1546, 1551.)

**American Car & Foundry.**—ORGANIZATION, ETC.—Incorporated in New Jersey on Feb. 20, 1899, as a consolidation of the Michigan-Penninsula Car, Ohio Falls Car Mfg. etc., mfg. freight and passenger cars. V. 68, p. 280, 377, 1029; V. 71, p. 86, 545; V. 73, p. 958.

**DIVIDENDS ON COM.**—1900. 1901-1902. 1903. 1904. None mon. 1 p. c. 2 yearly 4% Feb. 15, May, 15, since For 4 mos. ending Aug. 31, 1904, net, \$917,544, against \$2,078,000 in 1903. V. 79, p. 1463.

**Report for year ending April 30, 1904.** was in V. 79, p. 101, showing net earnings \$4,498,363; dividends on pref. stock (7 p. c.), \$2,100,000; on common (3 p. c.), \$900,000; surplus, \$1,498,863.

**OFFICERS.**—Pres., Fred'k H. Eaton; Chair. of Exec. Com., W. K. Bixby; Treas., S. S. De Lano; Sec., D. A. Bixby, St. Louis, Mo. Directors, V. 72, p. 1239; V. 74, p. 1357. N. Y., 25 Broad St. (V. 79, p. 1463.)

**American Cement Co.**—See page 1905.

**American Chiclet Co.**—ORGANIZATION.—Incorp. in N. J. on June 2, 1899, and consolidated the leading chewing gum interests.—V. 68, p. 871, 1130; V. 77, p. 197. See V. 71, p. 545. Divs. On pref., '99 to Oct., 1904, 1 1/4 p. c. q. (6 p. c. per an.). Common 1 1/4 p. c. Oct., 1899; 1900, 9 p. c.; 1901, 8 p. c.; 1902, Jan., 2 p. c. Apr., 1902, to Sept., 1904, both incl., 1 p. c. monthly. Total undivided profits June 30, 1904, as per balance sheet, after paying dividends in 1903 04 (\$900,000), were \$85,000. Pres., W. J. White, Cleveland; Sec. and Treas., H. Rowley. Office, Park Row Bldg., N. Y. (V. 77, p. 197; V. 79, p. 271.)

**American Coal—See** V. 1905.

**American Cigar Co.**—ORGANIZATION.—Controlled jointly by American and Continental Tobacco companies, which own the entire \$9,975,000 outstanding stock and jointly and severally guarantee the \$10,000,000 4 p. c. gold notes (authorized issue limited to \$20,000,000; see V. 74, p. 1113; V. 78 p. 1393. Properties owned, including Havana American Co., V. 72, p. 185, 284, 937, 1037; V. 73, p. 958; V. 75, p. 1255. Report for calendar year 1903, V. 78, p. 990, showed: net earnings over expenses and charges, \$907,012. (V. 78, p. 990, 1393.)

**American Cotton Co.**—See July, 1904, Sec. and V. 79, p. 787, 1333

**American Cotton Oil.**—Incorp. Oct. 14, 1899, in N. J. to succeed Amer. Cotton Oil Trust. Has works in various southern cities, etc., for manufacture of crude and refined cotton oil, lard, soap, fertilizers, etc. List of subsidiary companies, V. 77, p. 1872.

**STOCK, ETC.**—The stock pool expires by limitation in Nov., 1904.

**DIVIDENDS.**—1898. 1899. 1900. 1901. 1902. 1903. Common, p. c. 3 4 3 2 x6 x4 Preferred, p. c. 5 6 per cent yearly to date.

**REPORT.**—Report for 1902 03 at length in V. 77, p. 1872, 1878, showed profits \$1,665,081, after meeting expenses of administ., interest, etc.; int. on deb. bonds, \$135,000; balance, net income, \$1,530,081; dividends on pref. (6 p. c.), \$611,916; div. on common (4 p. c.), \$1,421,400; bal., surplus for year, \$108,641, against \$412,064 in 1901-2. Profits: year 1900-'01, \$1,244,357; '01-'02, \$2,373,208; '02-'03, \$1,665,081. Officers—President, George A. Morrison; Vice-President, Robert F. Munro; Sec. and Treas., Justus E. Ralph, 27-29 Beaver St., N. Y. Transfer agts., Winslow, Lanier & Co. (V. 77, p. 1872, 1878, 2160.)

**American District Telegraph Co. of New Jersey.**—ORGANIZATION.—Incorporated in New Jersey in Nov., 1901; operates in most of the large cities and towns in the U. S. except New York City. Has 25-year contract with the Western Union Telegraph Co. for collection and delivery of messages and is also engaged in all kind of elec. trial protective service. V. 77, p. 148. Dividends in 1903, Apr., July, and Oct., 1 1/4 p. c. each; in 1904, (Q-J.) See V. 74, p. 704. Pres., Robert C. Clowry; Sec., E. R. Johnston; Treas., M. T. Wilbur. (V. 78, p. 704.)

**American District Telegraph Co. of N. Y.**—See page 1905.

**American Express.**—An "Association" formed under the laws of New York in 1859 and 1868. Not an incorporated company. Operated in Dec., 1900, on about 45,000 miles of railroad in the United States, including Boston & Maine, nearly all the Vanderbilt lines, Illinois Cent., etc. Leases for 5 years from July 15, 1904, the trolley express business in New York and Westchester of Metropolitan Express Co. V. 79, p. 153. Dividends, 8% per an. since 1882; from July, 1901, to July, 1904, 1 p. c. extra was paid semi-annually from investments. V. 73, p. 1063. President, J. C. Fargo; Treas., James F. Fargo, 65 Broadway. (V. 77, p. 2036; V. 79, p. 153.)



MISCELLANEOUS.			INTEREST OR DIVIDENDS.					Bonds—Principal, When Due. Stocks—Last Dividend.	
For explanation of column headings, &c., see notes on first page of tables.			Date of Bonds	Size, or Par Value	Amount Outstanding	Rate Per Cent.	When Payable	Where Payable, and by Whom.	
Amer. Ice—Com. stock, \$25,000,000 (V. 72, p. 392, 534)...	1902	100	\$23,871,100	See text	Q-F 15	B'way & 28th St. by Ch'k		Feb. 15, '02, 1	
Pref. stock, 6%, cum., \$15,000,000 (V. 72, p. 392, 534)		100	14,920,200	See text	Q-J 15	do do		Apr. 15, '02, 1 1/2	
Collateral trust bonds, \$4,346,000, gold, Co.		1,000	1,970,000	5 g.	A. & O.	New York.		Apr. 1, 1920	
Underlying bonds, incl. Knick. 5a due Feb. 1, 1905..			1,176,050						
Amer. Linseed—Pl. stock, 7 p. c., non-cum., \$16,750,000..		100	16,750,000	7 in 1900	Q-M.			Sept. 15, '00, 1 1/2	
Amer. Locomotive—Common stock, \$25,000,000..		100	25,000,000						
Pref. stock, 7%, cum., \$25,000,000. (Bonds, see text).		100	24,100,000	7 in 1904	Q-J.	Checks mailed.		Oct. 21, '04, 1 1/2	
American Maltine—Preferred stock (7 p. c. pref., cum.)..		100	14,440,000			Check from Co.'s office.		Oct. 15, '99, 1 1/2	
1st M., \$5,000,000, g. sink. fund, sub. to call at 105..	1899	1,000	3,810,000	6 g.	J. & D.	N. Y., Guaranty Tr. Co.		Dec. 1, 1914	
American Pneumatic Service—Stock, cum., \$10,000,000..		50	5,830,400						
Preferred, 6 per cent, non-cum., \$5,000,000..		50	4,337,500	See text.	J. & J.	By check.		Jan. 20, '02, 1 1/2	
New M., \$1,600,000, g. & f. (underlying bds., text) IB.	1903			See text.	5 g. & A. & O.			Oct. 1, 1928	
American Radiator—Pref. stock, 7 p. c., cum., \$5,000,000..		100	3,000,000	7 in 1903	Q-F 15	Off. 282-4 Mich. Av., Ch.		Aug. 15, '04, 1 1/2	
Amer. Sewer Pipe—1st M., \$2,500,000, a. f. call 105..	1900	500 dcs.	1,587,000	6 g.	M. & S.	N. Y. Knicker Tr. Co.		Mo. 1, 1920	
American Shipbuilding—Stock, common, \$15,000,000..		100	7,600,000	See text.	Q-M.			Sept. 1, '03, 1 1/2	
Preferred, 7 per cent, non-cum., \$15,000,000..		100	7,900,000	7 in 1904	Q-J.	Cleveland, Ohio.		Oct. 15, '04, 1 1/2	
Amer. Smelt & Refining—Common stock, \$50,000,000..		100	50,000,000	5 in 1904	Q-J.	N. Y., 71 Broadway.		Oct. 25, '04, 1 1/2	
Pref. stock, 7 per cent, cum., \$50,000,000..		100	50,000,000	7 in 1904	Q-J.	do do		Oct. 11, '04, 1 1/2	
American Snuff—Stock, common, \$12,500,000..		100	11,001,700	10 in '04	Q-J.	N. Y., Morton Trust Co.		Oct. 1, '04, 2 1/2	
Preferred, 6 per cent, non-cum., \$12,500,000..		100	12,000,000	6 in 1904	Q-J.	do do		Oct. 1, '04, 1 1/2	
American Steel Foundries—Stock, common, \$20,000,000..		100	15,500,000						
Preferred stock, 6 per cent, cumulative \$20,000,000..		100	15,500,000	See text.	Q-M.	N. Y. 74 Broadway		Aug. 1, '04, 1	
American Steel Castings 1st mortgage, gold, \$2,000,000..	1897		71,000	5 g.	M. & N.	do do		Nov. 1, 1912	
Amer. Straw Board—1st M., g. & f. sub. to call IB.	1891	1,000	412,000	6 g.	F. & A.	Bos., Inter. Trust Co.		Feb. 1, 1911	
American Sugar Refining—Common stock, \$45,000,000..		100	45,000,000	7 in 1904	Q-J.	Checks mailed.		Oct. 3, '04, 1 1/2	
Pref. stock, 7 p. c. cum. (not pt. as to ass't), \$45,000,000		100	45,000,000	7 in 1904	See text	do do		Oct. 3, '04, 1 1/2	

**American Hide & Leather Co.**—ORGANIZATION.—Organized in New Jersey, 1899. V. 69, p. 493. In Jan. 1901, said to control about 75 per cent of the upper leather output of the country, including companies mentioned in V. 68, p. 925 except Webster & Co. and R. Suhm L. Co. See V. 70, p. 77, and application to list V. 72, p. 673.

**BONDS.**—Sinking fund of \$172,500 retires bonds Sept. 1 yearly, if purchasable at 115 or less, or if not will be invested in other securities. J. & W. Sellman & Co. financed the consolidation. Status Sept. 1903, V. 77, p. 771. Report for year ending June 30, 1904, in V. 79, p. 967, showing earnings, including those of subsidiary companies, \$1,204,801; int. on bonds, \$511,500; renewals, repairs, sinking funds, etc., \$401,829; bal., sur., \$291,272. Pres. Thomas W. Hall; Directors, June, 1904, V. 71, p. 493; V. 73, p. 498; V. 77, p. 771; V. 79, p. 105. Office, 96 Cliff St., N. Y.—(V. 79, p. 105, 629, 967.)

**American Ice Co.**—ORGANIZATION.—Incorporated in New Jersey on March 11, 1899, and in October, 1899, had acquired most of the \$10,000,000 stock of the Consolidated Ice Co. of New York (see V. 65, p. 461) and the \$10,000,000 stock of the Knickerbocker Ice Co. of Maine. For list of plants, etc., see V. 77, p. 2337; V. 69, p. 793; V. 70, p. 585; V. 71, p. 1014, 1121, 1168, 1271; V. 72, p. 1036; V. 78, p. 963. Transacts a wholesale and retail business in New York City; Philadelphia, Pa.; Boston, Mass.; Baltimore, Md.; Washington, D. C.; Camden, N. J.; Cape May, N. J., and Atlantic City, N. J.

In May, 1904, the Boston Ice Co. purchased control of the Independent Ice Co. of Boston, guaranteeing it, it is understood, the latter's 5 p. c. bonds. V. 78, p. 1963.

**DIVIDENDS.**—On pref'd Oct. '99, to Apr. 1902, 6 p. c. yearly; none since. On com., Nov., '99, to Feb., 1902, 4 p. c. yearly; none since.

**BONDS.**—Of the 5 per cent collateral trust bonds, \$2,503,000 were used to reduce the floating debt, of which \$320,000 have been redeemed and canceled and \$218,000 were purchased and held by the company on Apr. 1, 1904, and \$1,753,000 were issuable to retire \$1,688,000 underlying bonds and real estate mortgages, of which \$391,950 were owned by the company, etc. Underlying securities, etc., V. 75, p. 242. The "underlying bonds" above include Maryland Ice bonds (\$250,000 due Mar., 1940), see V. 78, p. 230, 585.

**REPORT.**—Report for 1903 (V. 78, p. 1107) shows profit and loss deficit Dec. 31, 1903, \$170,921. Report of stockholders' committee was given at length in V. 77, p. 2337; V. 78, p. 585.

**DIRECTORS, ETC.**—Wesley M. Oler (President); Guy B. Johnson (Vice-President); Edward T. Bedford, Charles T. Barney, John A. Fletcher, John Greenwood, Charles Under, William G. Crenshaw Jr., R. M. Thompson and Miles M. O'Brien. Secretary, J. R. Bennett. Office, 1178 Broadway, New York.—(V. 78, p. 990, 1107, 1111, 1963.)

**American Iron & Steel Mfg.**—See p. 1905.

**American Light & Traction.**—See page 1905.

**American Linseed Co.**—See page 1905.

**American Locomotive Co.**—ORGANIZATION.—Incorporated in N. Y. on June 10, 1901, as a consolidation of the various companies. (See list, V. 73, p. 1019; V. 72, p. 1189; V. 73, p. 84, 186, 724. In Mar., 1904, the entire capital stock of the Locomotive & Machine Co. of Montreal was acquired. V. 78, p. 1111, 1393, 1448. Rogers Locomotive Works are controlled by friendly interests. Co-operates with Gen. Electric Co. in construction of electric locomotives; see V. 79, p. 1022.

**DIVIDEND.**—Etc.—Dividend on pref., 1 1/2 p. c., quarterly, Oct., 1901, to Oct., 1904, both inclusive. E. Chairman (Standard Trust Co. of New York depository), provides for authorization of \$10,000,000 common and \$10,000,000 4 to 7 p. c. pref. stock (present issue of each not to exceed \$6,139,000). The existing bonds to be assumed. Opposition to plan, V. 76, p. 1409; V. 77, p. 38.

**STOCKS.**—Authorized, \$15,000,000 each common and preferred issued, common, \$14,500,000; pref., as in table. **DIVIDENDS.**—On pref., Jan., 1898, to Oct., 1899, incl., 7 p. c. per an. (1 1/2 Q-J.); none since.

**BONDS.**—Walter G. Oakman and Geo. R. Turnbull are trustees. V. 69, p. 956, 1013, 1195. Of 1st ds shown in table above, \$152,000 were on Oct. 31, 1903, in treasury. Underlying mortgages, \$56,000.

**REPORT** for year ending Aug. 31, 1903, V. 77, p. 1292, showed profits above interest and \$169,176 for improvements, etc., \$410,491.

**OFFICERS.**—Pres't, Chas. A. Stadler; Sec'y, F. D. S. Bethune Treas., Louis L. Stanton. Directors, Nov., 1903, V. 77, p. 1876. N. Y. office, 63d St. & E. R.—(V. 77, p. 1876; V. 78, p. 770, 1225.)

**American Pneumatic Service.**—See page 1905.

**American Radiator**,—Incorp. in N. J. on Feb. 10, 1899. See V. 68, p. 329. Proposed new plant near Litchfield, Ill., V. 78, p. 104. Common stock, \$5,000,000; outstanding, \$4,893,000; par, \$100. Dividends on pref., May, 1899, to Aug., 1904, inclusive, 1 1/2 p. c. quarterly (Q-F 15). Report for year ending Jan. 31, 1904, with bal. sheet, V. 78, p. 986, showed: Net profits, \$540,517; 7 p. c. on preferred, \$210,000; balance, \$330,517. Pres. C. M. Woolley.—(V. 79, p. 629.)

**American Sewer Pipe Co.**—See page 1905.

**American Shipbuilding Co.**—ORGANIZATION.—Incorporated in New Jersey on March 16, 1899, to unite the shipbuilding and kindred interests of the Great Lakes. V. 68, p. 770; V. 70, p. 899; V. 71, p. 344, 1014; V. 73, p. 390. Div. on pref., July, 1899, to Oct. 15, 1904, incl., 7 p. c. per an. (1 1/2 Q-J.) On common, 4 p. c. for year, paid quarterly Dec., 1902, Mar., June and Sept., 1903; in Nov., 1903, dividends on common were passed for the present. V. 77, p. 2036. Report for year ending June 30, 1904, in V. 79, p. 1640, showed: Net earnings, \$1,025,175; div. on pref., \$553,000; div. on common (1 p. c.) \$76,000; depreciation, maintenance, reserve, etc., \$288,048; bal., sur., \$111,237. Pres., James C. Wallace, Chicago; Vice-Pres. and Treas., R. C. Wetmore; Sec., Ora J. Fish. Directors, V. 73, p. 390; V. 77, p. 1466; V. 79, p. 1463. Office, Cleveland, O.—(V. 77, p. 1224, 1535, 2036; V. 79, p. 1463, 1639.)

**American Smelting & Refining Co.**—ORGANIZATION, ETC.—Incorporated April 4, 1899, under laws of New Jersey, V. 68, p. 668. Owns and operates plants for the smelting of ores and the treatment of lead, bullion, copper bullion and copper matte in Utah, Montana, Colorado, Kansas, Nebraska, Illinois, New Jersey, Mexico and elsewhere. The principal merchantable products are bar gold and silver, pig lead, electrolytic copper and blue vitriol. Controls the Kansas City Smelting & Refining Co., the Omaha & Grant Smelting Co., etc. List of plants, rights of stock, etc., see V. 68, p. 975; V. 68, p. 471, 523; V. 70, p. 232, 281. V. 76, p. 974; V. 77, p. 2340; V. 79, p. 1041. In Apr., 1901, the property of M. Gugenheim's Sons was acquired, the stock being increased from \$27,400,000 each of common and preferred to \$50,000,000 each. The output of lead and silver, it is stated, is now about 85 per cent of the production in the U. S. V. 71, p. 1271; V. 72, p. 138, 724; see circular in V. 72, p. 185. V. 71, p. 1271.

**Omaha & Grant Smelt.** 1st ds, due March 1, 1911, \$729,000, retrievable about \$70,000 annually by sinking fund, are the only bonds.

**DIVIDENDS** on pref. to Oct., 1904, inclusive, 7 p. c. per an. (1 1/2 Q-J)

On common, in 1904, 5 p. c.

**REPORT.**—Report for year ending April 30, 1904, at length in V. 79, p. 1022, 1041, showed: Gross, \$9,425,442; net, \$7,814,319; dividend, on pref (7 p. c.), \$3,500,000; div. on common (2 1/2 p. c.), \$1,250,000; bal., sur., \$3,064,319.

**DIRECTORS.**—E. W. Nash (Pres't and Chairman of Board), Daniel Gugenheim (Ch. man & Com.), Isaac Gugenheim (Treas.), Solomon R. Gugenheim, Morris Gugenheim, Simon Gugenheim, H. L. Huston, Grant B. Schler, A. R. Meyer, D. H. Moffat, M. D. Thatcher, J. B. Grant, Gay C. Barton, Dennis Heedy, N. Withrell, A. Eilers, H. L. Terrell, Barton Sewell, Vice Pres't, Edgar I. Newhouse and Edward Brush, 71 Broadway.—(V. 79, p. 1042, 1041.)

**American Snuff Co.**—ORGANIZATION.—Incorporated in N. J. on Mar. 12, 1900. Amer. Tobacco and Continental Tobacco, it is understood own \$7,500,000 common and \$2,500,000 preferred stock. For list of properties merged, claimed to have an output in 1899 of about 15,000,000 pounds of snuff yearly, see V. 70, p. 533, 634; statement to N. Y. Stock Exchange, V. 72, p. 625, 672; V. 74, p. 428. Dividend on pref., Jan. 2, 1901, to Oct., 1904, 6 p. c. yearly. Div. on common, Jan., 1903, to Oct., 1904, incl., 10 p. c.

**REPORT.**—Report for year ending Dec. 31, 1903 (in V. 78, p. 986), showed: Net earnings, \$2,177,828; div. on pref. (6 p. c.), \$720,000; div. on common (10 p. c.), \$1,000,170; bal., sur., \$357,658. Pres., Martin J. Condon; Sec. and Treas., E. D. Christian, 111 Fifth Ave., N. Y.—(V. 75, p. 1255; V. 76, p. 540; V. 78, p. 986.)

**American Soda Fountain.**—See page 1905.

**American Spirits Mfg.**—See DISTILLING, Co.

**American Steel Foundries Co.**—See page 1905.

**Am. Straw Board.**—See United Box B. & Pap. Co.; V. 78, p. 766, 2601.

**American Sugar Refining.**—A N. J. corporation, successor in Jan., 1891, of the Sugar Refineries Co. organized in 1887; plan, V. 51, p. 609. Capital stock, originally \$50,000,000, was increased in Jan., 1892, to \$75,000,000 (half pref.) to acquire the capital stock of the four Philadelphia refineries and a controlling interest in the Baltimore refinery. Spreckels's refinery in California has been held under lease to the "Western Sugar Refining Co.," of which the "trust" owns one-half the stock. Beet-sugar interest acquired, V. 64, p. 841; V. 77, p. 771; coffee plants, V. 63, p. 1157; V. 64, p. 40; V. 70, p. 688, 1051; V. 71, p. 914; V. 72, p. 1137. Beet sugar refineries in U. S., V. 66, p. 132; V. 68, p. 230; V. 69, p. 1249; V. 76, p. 867, 1194. In June, 1900, three independent refineries were consolidated as the Nat. Sugar Refining Co. (see V. 70, p. 1096; V. 71, p. 31). See V. 70, p. 482, 634, 998, 1051; V. 71, p. 136, 237, 699. Independents, V. 73, p. 238. Estimated to have supplied in 1902 about 65 per cent of the output of refined sugar in the U. S., as against 90 p. c. formerly. V. 64, p. 329; V. 71, p. 31; V. 67, p. 632; V. 69, p. 1104; V. 74, p. 96; V. 76, p. 160.

**STOCK.**—In 1901 each class of stock was increased from \$37,500,000 to \$45,000,000 by sale at par to shareholders. V. 73, p. 617.

**Div.**—F. c. 1892, '93, 1894 to 1899, '00, '01, '02, '03, 1904.

Common ... 10 1/2 21 1/2 12 1/2 (3 Q-J.) 7 1/2 7 7 7

Preferred ... 7 p. c. yearly to date; nearly all Q-J. V. 71, p. 1168.

**REPORT.**—No recent report. Annual meeting in 1904, see V. 78, p. 230.

MISCELLANEOUS.				INTEREST OR DIVIDENDS.					Bonds—Principal, When Due.	
For explanation of column headings, &c., see notes on first page of tables.				Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where payable, and by Whom.	Stocks—Last Dividend.
American Telephone & Cable—Stock, 5 per cent rental....				1899	\$100	\$14,000,000	5	Q—M.	N. Y., West. Union Tel.	Sept. '04, 14%
American Telephone & Telegraph—Stock, \$250,000,000.....				1904	1,000	131,895,100	7½	Q—J.	do	Oct. 15, '04, 14%
Collateral trust mortgage, cur. <b>OH</b> (V. 70, p. 401).....				1899	1,000	28,000,000	4	J. & J.	N. Y., Manh. Tr. & Bost'n	July 1, 1929
Collateral trust notes, gold. <b>OH</b> .....				1904	1,000	20,000,000	5	M. & N.	do	May 2, 1907
Am. Bell debent. <b>OH</b> . V. 67, p. 72, 1355; V. 70, p. 40. <b>e</b>				1898	1,000	10,000,000	4	J. & J.	Bost. Nat. Bk. of Com.	July 1, 1908
Amer. Thread—Prof. stock, \$6,000,000 5 p.c., cum. & or 2				1899	500	4,890,475	5 in 1904	J. & J.	Guar. Trust Co., N. Y.	July 1, '04, 2½
1st mortgage, \$6,000,000, gold or 2.....				1899	500	6,000,000	4 g. or 2	J. & J.	do	Jan. 1, 1919
American Tin Plate Co.—See UNITED STATES STEEL CORP.				ORATION.	100	40,242,450	.....	.....	.....	.....
American Tobacco Co.—Com. stock (\$100,000,000 auth.)				.....	100	78,889,100	.....	.....	.....	.....
Pref. (also as to ass.), \$50,000,000 6% cum. See text				.....	50	56,090,416	6 g.	A. & O.	New York.	Oct. 1, 1944
Gold bonds (not mortgage), \$56,100,000 auth. <b>Mo. &amp; Ar</b>				.....	50	78,889,100	4 g.	F. & A.	do	Aug. 1, 1951
do do \$78,889,100 auth. <b>Mo. &amp; Ar</b>				.....	100	1,581,100	7 g.	A. & O.	Baring, Magoun & Co.	Apr. 1, 1905
Cont'l Tobacco gold debent. \$2,000,000 (V. 70, p. 331)				1900	100	4,000,000	4 in 1904	Q—J.	Checks mailed.	Oct. 15, '04, 1½
American Type Foundry—Stock.				.....	100	1,645,400	7 in 1904	Q—J.	do	Oct. 15, '04, 1½
Pref. stock, 7 per cent, cumulative, \$2,000,000.....				.....	100	900,000	6	M. & N.	N. Y., Merc. Trust Co.	May 1, 1923
Deb., g., \$1,000,000, s. l., \$20,000, 1½% beg. Sep., '00 <b>Me</b>				1896	100	4,000,000	12 in '03	J. & D.	By company's check.	June 1, '04, 4%
Amer. Waltham Watch Co.—Stock, \$4,000,000.				.....	100	See text.	.....	.....	.....	.....
Amer. Window Glass Mach.—Stock, com., \$13,000,000.				.....	100	See text.	.....	.....	.....	.....
Preferred stock, 7 p. e. cumulative, \$7,000,000.....				.....	100	20,000,000	7 in 1904	Q—J. 15	N. Y., Guaranty Tr. Co.	Oct. 15, '04, 1½
American Woolen—Prof. stock, 7 p. e., cum., \$25,000,000				.....	100	12,500,000	.....	.....	.....	.....
Amer. Writing Paper—Prof. stock, 7% cum., \$12,500,000				.....	100	16,219,000	5 g.	J. & J.	Boston, Old Col. Tr. Co.	July 1, 1919
1st M., s. l., g., \$17,000,000, call aft. July, '09, 105. <b>OH. c</b>				1899	1,000	18,219,000	7 in 1903	Q—J.	Hud. Tr., Hoboken, N. J.	Sept. 1, '04, 1½
Associated Merchants—Common stock.				.....	100	4,920,300	5 in 1904	Q—J.	do	Oct. 15, '04, 1½
1st pref., 5 p. e. cum., \$10,000,000, convert. at par. <b>Text</b>				.....	100	5,020,500	6 in 1904	Q—J.	do	Oct. 15, '04, 1½
2d pref., 6 p. e. cum., see text				.....	100	.....	.....	.....	.....	.....
Bethlehem Steel and Bldg. Iron—See U. S. SHIPBUILDING				.....	.....	.....	.....	.....	.....	.....
Brooklyn Ferry—Stock, \$7,500,000.				.....	.....	6,500,000	.....	.....	.....	.....

BALANCE SHEET—	Dec. 31, 1903.	Dec. 31, '02.	Dec. 31, '01.
Real estate and machinery.....	\$35,180,051	\$34,669,191	\$34,325,664
Cash and debts receivable.....	24,683,022	30,046,750	36,862,702
Investments in other comp's.....	51,946,127	45,270,776	39,111,893
Sugar, raw and refined.....	12,338,661	15,842,924	12,248,640
Total assets.....	\$134,187,868	\$125,829,641	\$122,551,888
Capital stock.....	\$90,000,000	\$90,000,000	\$88,280,370
Debts.....	31,922,032	24,958,321	24,364,027
Reserves.....	12,265,836	10,871,320	9,907,491
Total liabilities.....	\$134,187,868	\$125,829,641	\$122,551,888

**DIRECTORS.**—H. O. Havemeyer, Chas. H. Seuff, Arthur Donner, Lowell M. Palmer, John Mayer, W. B. Thomas, John E. Parsons; Treasurer, Arthur Donner. Transfer office, 117 Wall St., N. Y.—(V. 78, p. 767.)

**American Telephone & Cable.**—Owns two cables between Nova Scotia and England. Leased until 1932 to Western Union—which see.

**American Telephone & Telegraph Co.—ORGANIZATION.**—Formerly owned the long-distance lines of the American Bell Telephone Company; in 1900 took over the other assets, including the securities owned in local companies see V. 69, p. 826, 907, 1149, also circular, V. 70, p. 585. See series of telephone articles, V. 69, p. 674, 826, 1034, 1222; V. 70, p. 817. Capitalization license see V. 73, p. 446, 555, 724; V. 76, p. 596; V. 77, p. 4038; V. 79, p. 735. On Sept. 30, 1904, 4,281,201 instruments in use, against 3,603,718 on Sept. 30, 1903. Decision as to Berliner patent, V. 72, p. 439; V. 73, p. 186; V. 76, p. 244. Pupin patents, V. 72, p. 677; V. 76, p. 332, 696; V. 77, p. 39. Controls West. Telep. & Tel. Co., the successor to the Erie Tel. & Telep. Co., V. 73, p. 1267; V. 74, p. 42, 271. Decision as to claim of Western Union, see V. 77, p. 951, 2160; V. 79, p. 585, 1220; V. 79, p. 153.

**STOCK.**—On June 3, 1901, the authorized stock was increased from \$100,000,000 to \$250,000,000 and on Jan. 1, 1903, to \$250,000,000. Of the new stock, \$21,943,200 was subscribed for by stockholders at par in 1903. This increased the outstanding stock to \$131,650,100. V. 76, p. 1356; V. 77, p. 39, 771. In addition \$27,116,800 is held by Amer. Bell Telephone Co. and is virtually unissued.

**DIVIDENDS.**—July, 1900, to Oct., 1904, inclusive, 7½ per cent per annum, viz.: July 16, 24; Oct. 15, 1½; Jan. 15, 24; Apr. 15, 1½.

**BONDS.**—The collateral trust mortgage of 1899 provides for the immediate needs of the company and for future extensions as required and secures equally the coll. trust bonds and the \$10,000,000 Bell debentures. V. 70, p. 40; V. 72, p. 874. On deposit of additional collateral further bonds may be issued, but to an amount not exceeding 75 per cent of the estimated value of the collateral; and the issue at any time outstanding must not exceed the amount of the company's capital stock then paid up. V. 69, p. 1195, 1249; V. 70, p. 40. The \$20,000,000 five p. e. g. d. notes of 1904 are secured by deposit of \$25,000,000 collateral trust bonds of 1899. V. 78, p. 1448.

REPORT.—Report for 1903 in V. 78, p. 1219, showed:	1903.	1902.	1901.
Total gross earnings.....	\$16,585,632	\$13,277,457	\$11,606,817
Surplus over interest charges.....	10,564,665	7,835,272	7,398,286
Paid dividends (7½ p. e.).....	8,119,151	6,584,404	5,050,024
Pres., Fred. P. Fish. Directors (Mar., 1903), V. 74, p. 682; V. 76, p. 655.			
(V. 78, p. 1963, 2444; V. 79, p. 153, 272, 735, 1267, 1705.)			

**American Thread Co.**—See page 1905.

**(The) American Tobacco Co.—ORGANIZATION.**—Incorporated on Oct. 20, as an amalgamation, under the laws of New Jersey, per plan, V. 79, p. 1024, of the American, the Consolidated and the Continental tobacco companies. V. 79, p. 1705. See statements of those companies in this section for July, 1904. The terms of exchange of the securities are given below.

In October, 1904, the lower court dissolved the temporary injunction preventing the proposed merger. V. 79, p. 1333, 1643, 1705. The American Snuff Co. is controlled, \$10,000,000 of its stock being owned; also \$7,000,000 of the \$10,000,000 stock of the American Cigar Co., whose 4 p. e. notes (\$20,000,000 authorized) were guaranteed, principal and interest, by the American and Continental companies. V. 70, p. 1113; V. 72, p. 531, 1037; V. 78, p. 1394. The Havana Company is controlled, V. 74, p. 1141. See statements of three companies named in this section. The Continental Co. acquired the \$3,000,000 P. Lorillard Co. common stock and also \$1,541,400 of the \$2,000,000 Lorillard preferred stock at par in exchange for 7 p. e. debentures. V. 70, p. 331, 1051; V. 71, p. 646.

In Sept., 1902, an agreement was made with the Imperial Tobacco Co. of England by which the two interests are left undisturbed in their own countries, respectively, the export business of both being turned over to the British-American Tobacco Co., of whose \$30,000,000 stock the Consolidated owned \$20,000,000 and the Imperial \$10,000,000. V. 75, p. 735; V. 73, p. 618, 724, 1359; V. 76, p. 888, 921.

**American Stock Co.**—see V. 77, p. 144.

**Terms of Exchange.**—The securities of the old companies held by the public have been mostly exchanged on the following basis:

Holders of each \$100 of—	Will receive	Will receive	Will receive	Will receive	Will receive
dividend.	6 p. c.	4 p. c.	6 p. c.	6 p. c.	6 p. c.
American pref. stock.....	\$2.00	\$1.33½	.....	.....	.....
Continental pref. stock.....	\$1.75	116½	.....	.....	.....
American com. stock.....	.....	.....	.....	.....	\$100
Continental com. stock.....	.....	.....	.....	.....	100
Consolidated stock.....	.....	.....	.....	.....	100
do 4 p. e. bonds.....	.....	.....	.....	.....	100

x Dividend already declared, payable Oct. 3. y The holder has the option of taking either 50 p. c. in preferred stock and 50 p. c. in the new 4s, or a less amount in preferred stock and the remainder up to the full 100 p. c. in the 4 p. c. bonds, but in no case will he receive

more than 50 p. c. in the preferred shares. These options to the public were provided for in the agreement referred to below. Assessing holders will be expected to surrender all their bonds for exchange.

**STOCK.**—Of the stock, \$1,310,900 preferred and \$40,242,450 common are not to be issued at present. The preferred stock has voting power only in such matters as the statute expressly gives the power to vote. See V. 79, p. 1025.

**BONDS.**—No mortgage on the property or specific charge on earnings shall be created except in express subordination to the rights of the holders of both issues of bonds. The rights of the 6 per cents are prior to those of the 4s. A sinking fund of \$500,000 is to be paid annually to the trustee of the 6 p. e. bonds for their purchase in the open market at not exceeding 120, the money, in case they cannot be obtained, to be returned to company. See CHRON. Oct. 29, 1904.

**EARNINGS.**—The position of the new company on the basis of the earnings of the constituent companies in 1903 (V. 74, p. 1107) excluding duplication arising from the inter-ownership of stocks is officially figured as follows:

Net earnings of constituent companies in 1903, after expenditure of large sums for extension of business.....	\$22,223,182
Deduct requirements of new company—	
Interest on \$56,090,416 6 per cent bonds.....	\$3,361,425
Interest on \$76,689,100 4 per cent bonds.....	3,107,584
Dividends on \$76,689,100 5 per cent preferred stock.....	4,721,346
Balance, surplus, applicable to dividends on \$40,242,450 common stock.....	\$10,993,847

**OFFICERS.**—President, James B. Duke; Vice-Presidents, John B. Cobb, Caleb C. Dula, Charles E. Halliwell, William B. Harris and Percival S. Hill; Secretary, Wm. H. McAllister; Treasurer, John M. W. Hicks. Directors, V. 79, p. 1024.—(V. 79, p. 1024, 1333, 1644, 1705.)

**American Type Foundry Co.—Incorp'd in 1892 under laws of N. J., V. 55, p. 625 and adv.** In 1896 the capital stock was readjusted. V. 62, p. 682. In 1903 stockholders subscribed to \$834,500 preferred stock at \$12 scrip and \$88 cash to pay floating debt, etc., raising amount outstanding to \$1,645,400. V. 76, p. 656; V. 73, p. 955, 1358. Bills payable Aug. 31, '04, \$650,000. New plant in Jersey City, V. 77, p. 124; V. 79, p. 1703.

**DIVIDENDS.**—On Oct., 1898, to Oct., 1904, incl., 4 p. c. per an. In addition in Jan., 1902, 6 p. c. scrip and in Apr., 1903, 3 p. c. scrip was paid. Div. on pref. paid July, 1902, to Oct., 1904, incl., 1½ p. c. quar.

**ANNUAL REPORT.**—Report for year ending August 31, 1904, in V. 79, p. 1703, showed gross profits after deducting expenses, \$439,222; interest charges, \$92,274; net, \$346,948; div. on common (4 p. c.) \$160,000; div. on pref., \$111,431; bal., sur., \$75,514. Pres., R. W. Nelson, 300 Communipaw Ave., Jersey City.—(V. 79, p. 1703.)

**American Waltham Watch.**—Incorporated in Massachusetts in 1854; manufactures "Waltham" watches; factory situated at Waltham, Mass. Daily output of watch movements, 3,000. V. 76, p. 161. Dividends, 1879-95: '96, '97, '98, '99, '00, '01, '02, '03, '04, 100 p. c. yearly. 6 p. c. 25½, 10 10 10 10 10 June 4.

1903, Mar. 4, p. c.; July, 2 p. c., interim dividend for period from Mar. 15 to June 1, 1903; Dec. 8 p. c., incl. 2 extra. V. 77, p. 1878. Balance sheet Mar. 31, 1904, V. 78, p. 2440.—(V. 78, p. 2440.)

**American Window Glass Machine Co.**—See page 1905.

**American Woolen Co.—ORGANIZATION.**—Incorporated Mar. 29, 1899, under laws of New Jersey as a consolidation of the Washington Mills, Lawrence, Mass.; National Providence Mills, Providence, R. I., etc., see V. 68, p. 472; see also p. 617; V. 69, p. 77; V. 73, p. 446; V. 78, p. 446; V. 71, p. 555. Statement to Stock Exchange, V. 71, p. 1316.

**STOCK.**—Authorized by stockholders, \$25,000,000 preferred and \$40,000,000 common. Outstanding preferred, as in table; common, \$29,001,100. Dividends on preferred, July, 1899, to Oct., 1904, both inclusive, 7 p. c. per annum (Q—J. 15). Only 100,000 bonds of Chase Mills, already provided for, V. 71, p. 1316.

**EARNINGS.**—Report for year ending Dec. 31, 1903, in V. 78, p. 995, 1118, showed: Net profits, \$3,343,520; previous surplus and adjustment of acc'ts, \$4,611,076; dividends at 7 p. c. per an., \$1,400,000; net surplus, \$6,554,596. Pres., Fredk. Ayer; Vice Pres. and Treas., W. M. Wood; Asst. Treas., W. H. Dwelly Jr.; Sec., Jos. T. Shaw. Office, Ames Building, Boston, Mass. Directors, Mar., 1904, V. 78, p. 1118.—(V. 78, p. 985, 1108, 1118.)

**American Writing Paper Co.—ORGANIZATION.**—Incorporated in New Jersey on June 25, 1899, as a consolidation of the writing paper mills, producing, it was stated, over 84 per cent of the output of New England States and over 76 per cent of that of the U. S. V. 69, p. 25, 128. See prospectus, V. 69, p. 128, 227. Common stock, \$11,500,000, of which \$2,000,000 in treasury; par of shares, \$100; preferred stock and bonds as in table. See V. 70, p. 998. Of the \$17,000,000 bonds, \$381,000 were in the sinking fund in Jan., 1904, and \$400,000 in the treasury unencumbered. V. 76, p. 540. Report for cal. year 1903, with balance sheet, in V. 78, p. 818, 1221, showing: Net income, \$1,473,852; int. on bonds, construction, depreciation, etc., \$1,099,742; bal., sur., \$374,110; sinking fund, \$115,575.

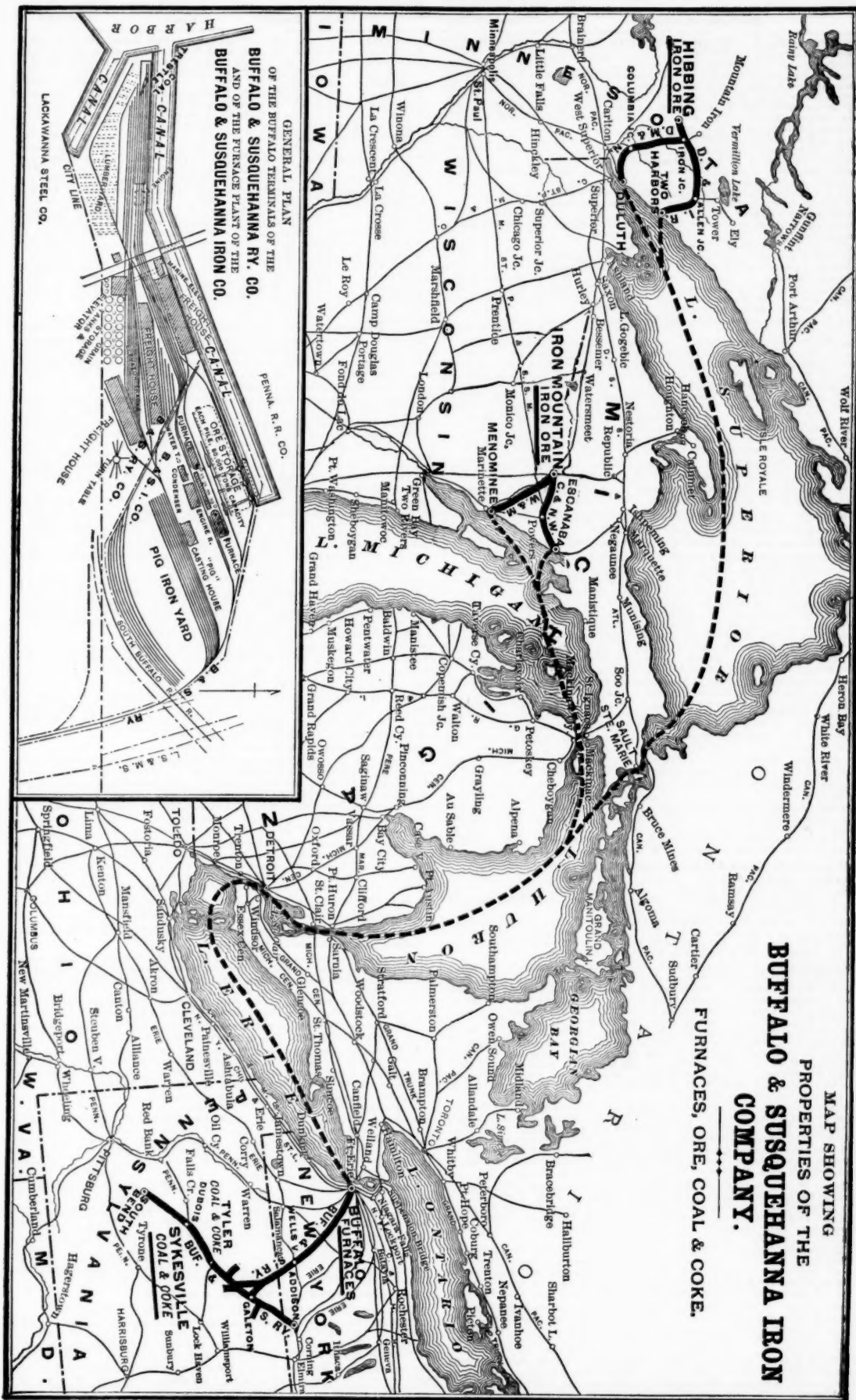
**OFFICERS.**—President, W. N. Caldwell; Treas., George B. Holbrook; Secretary, E. H. Hall, Holyoke, Mass. New directors May, 1904, V. 78, p. 1963.—(V. 78, p. 770, 818, 1221, 1963.)

**Anacosta Copper Mining.**—(V. 75, p. 136, 850; V. 78, p. 2013.)

**Asphalt Co. of Am.**—See Nat. Asph. Co. and V. 78, p. 231; V. 79, p. 1705.

**Associated Merchants' Co.—ORGANIZATION.**—Incorporated in Apr., 1901, in Connecticut, under special charter, and acquired \$4,500,100 of the \$9,000,000 stock of the H. B. Claffin Co.; 12,000 of the 18,000 shares of preferred and 6,000 of the 18,000 shares of common stock of the Adams Dry Goods Co. and the business of





MISCELLANEOUS.				INTEREST OR DIVIDENDS.				Bonds—Prin-		
For explanation of column headings, &c., see notice on first page of tables.				Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate Per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
				1886	\$500&c.	\$1,000,000	6	J. & J.	B'klyn. First Nat. Bank	Jan. 1, 1911
				1898	1,000	5,500,000	5 g.	F. & A.	N. Y., H. B. Hollins & Co.	Aug. 1, 1904
Consol. mortgage, \$7,500,000. K.				1898	100	15,000,000	See text	Q—M.	By check from Co.'s off.	Sept. 1, '04, 2 1/2
1st con., \$15,000,000, g. G. (for underlying bds. see text)				1895	1,000	14,546,000	5 g.	M. & N.	N. Y., Chase Nat. Bank	May 1, 1905
Debentures, convertible after 3 years.				1904	500 &c.	3,000,000	6	M. & S.	do	Mar. 1, 1909
Buffalo Gas—1st M., \$5,900,000, red. at 115, gold. N.				1897	1,000	5,805,000	5 g.	A. & O.	N. Y., Standard Tr. Co.	Oct. 1, 1907
Buff. & Sus. Iron—1st M., \$3,000,000, g., red. text. No. & r.				1902	1,000	3,000,000	5 g.	J. & D.	N. Y., Fisk & Robinson.	June 1, 1902
Bush Terminal Co.—1st M., \$3,000,000, conv. text. K. & r.				1902	1,000	3,436,000	4 g.	A. & O.	N. Y., Knick. Trust Co.	Apr. 1, 1902
Cambria Iron—Stock (4 p. c. guaranteed).....				1895	50	4,468,000	4 in 1904	F. & A.	Checks mailed.	Oct. 1, '04, 2 1/2
Cambria Steel—Stock, \$50,000,000.....				1900	50	45,000,000	3 in 1903	F. & A.	do	Aug. 15, '04, 7 1/2
Term notes, part due yearly.....				1900	1,000	960,000	5	J. & D. 15	do	1904 to 1906
Calumet & Hecla—Stock, \$6,000,000 authorized.....				1899	100	5,925,000	8 in 1904	Q—J.	N. Y. Of., 30 Wash. Pl.	Oct. 1, '04, 1 1/2
Central Foundry—Deben., \$4,000,000, gold, red. 105.....				1899	100	3,863,000	6 g.	M. & N.	N. Y. Barg. Magoun & Co.	May 1, 1910
Central & South American Telegraph—Stock \$8,000,000.....				1900	100	7,725,600	6 in 1904	Q—J.	N. Y., Office, 66 B'way.	Oct. 6, '04, 1 1/2
Chicago Junction Railway & Union Stock Yards—Stock.....				1900	100	6,500,000	8 in 1904	Q—J.	N. Y., Office, 25 Broad St.	Oct. 1, '04, 2 1/2
Preferred, 6 per cent cumulative, pref. also as to assets.....				1900	1,000	6,500,000	6 in 1904	Q—J.	do	Oct. 1, '04, 1 1/2
Collateral trust, gold, 5 or 2 c. & c. & r.				1890	1,000	10,000,000	5 g.	J. & J.	N. Y., Cent. Tr., London.	July 1, 1910
Mort. and coll. trust ref. gold bonds, \$14,000,000, & c. & r.				1900	1,000&c.	4,000,000	4 g.	A. & O.	N. Y., Standard Tr. Co.	Apr. 1, 1904
Chicago Pneumatic Tool Co.—Stock, \$7,500,000.....				1900	100	6,032,900	See text.	See text.	Checks mailed.	Jan. 25, '04, 3 1/2
Clafin (H. B.) Company—Common stock.....				1900	100	3,829,100	8 in 1904	Q—J.	Checks mailed.	Oct. 15, '04, 2 1/2
1st pref. 5 per cent, gold, cum. (pref. as to princ.).....				1900	100	2,600,300	5 in 1904	Q—F.	do	Nov. 1, '04, 1 1/2
2d pref. 6 per cent, cumulative (pal and dividends).....				1900	100	2,570,600	6 in 1904	Q—F.	do	Nov. 1, '04, 1 1/2
Colorado Fuel & Iron—Conv. debent., red. at 105 1/2, & c. & r.				1901	1,000	14,068,000	5 g.	F. & A.	See text.	Aug. 1, 1911
Colorado Fuel & Iron—Conv. debent., gold, a. l., red. 110. M. p. c.				1899	1,000	6,000,000	5 g.	M. & N.	N. Y., Metrop. Trust Co.	May 1, 1910
Col. F. & I. gen. M. (\$6,000,000, g. a. l., red. 105. Ce. & r.				1893	1,000	5,355,000	5 g.	F. & A.	N. Y., Chase Natl. Bank	Feb. 1, 1903
NEW BONDS TO BE ISSUED UNDER PLAN.										
Col. Industrial consol. 1st M., \$45,000,000, g. conv. Co				1904		31,000,000	5 g.	.....	New York.	1904

James McCreery & Co. of 23d St. In Dec., 1901, purchased the business of Posner Bros. of Baltimore (now Stewart & Co.) and in 1903, 2,000 shares (\$200,000) of the \$250,000 common stock of U. G. Gunther's Sons. V. 77, p. 449. V. 78, p. 1358. The business of H. O'Neill & Co., purchased by President Clafin, will probably be taken over later. V. 76, p. 540. The 1st pref. is exchangeable at par. at holder's option, into either com. or 2d pref. stock. In Oct., 1904, about 80 per cent of the stockholders had agreed that the rights to dividends be amended so that the first and second preferred shall be entitled to receive 1/2 per cent extra above 5 and 6 p. c., respectively, for each 1 p. c. of the common shall receive over 7 per cent. V. 79, p. 1706.

**DIVIDENDS**—On preferred stocks, in full to Oct., 1904 (Q—J.) On common, Dec., 1902, to Sept., 1904, both incl., 1 1/2 p. c. quarterly.

**REPORT**—Report for 6 mos. ending Aug. 1, 1904, with balance sheet, was in V. 79, p. 785. President, John Clafin. (V. 79, p. 1706.)

**Hay State Gas Co.**—Stock, \$250,000,000; par, \$50. See p. 1905.

**Harney & Smith Car Co.**—See page 1905.

**Bethlehem Steel Co.**—See United States Shipbuilding Co.

**Horden's Condensed Milk Co.**—See page 1905.

**Brooklyn Ferry**—ORGANIZATION.—Owns ferries from Roosevelt St., Grand St., 23d St. and 42d St., New York, to Broadway, Brooklyn, and from Grand St., New York, to Grand St., Brooklyn; also leases Tenth & Twenty-third St. Ferry for 99 years from Dec., 1898, at 5 p. c. on \$550,000 bonds and 5 per cent on \$1,000,000 stock. V. 67, p. 1206. Statement to N. Y. Stock Exchange, V. 69, p. 1102. Mortgage covers real estate in Brooklyn and N. Y. and 16 steel boats. Report for year ending Dec. 31, 1903, in V. 78, p. 1277 showed: Gross, \$1,420,495; net, \$612,422; int. on bonds, \$335,000; rentals, \$77,500; balance, sur., \$149,922—(V. 74, p. 1250; V. 76, p. 888; V. 78, p. 1277.)

**Brooklyn Union Gas**—Incorporated in New York State Sept. 9, 1895, per plan V. 61, p. 831, and V. 62, p. 1141; V. 64, p. 847. STOCK, ETC.—Stock was authorized Dec. 30, 1903, to be increased from \$15,000,000 to \$20,000,000 for extensions and improvements. Pending issue of stock, \$3,000,000 five-year 6 p. c. debentures were subscribed for by stockholders pro rata at par, convertible into stock at par after 3 years. V. 77, p. 2341; V. 78, p. 289.

**DIVIDENDS**—1896 to June, 1900, 6 p. c. yearly; Dec., 1900, to Mar., 1904, incl., 8 p. c. yearly; June, 1904, 2 1/2 p. c.; Sept., 2 1/2 p. c.

**BONDS**—Mortgage of 1895 is for \$15,000,000 of bonds, subject to:

Bonds.	Interest.	Outstanding.	Maturity.
Citizens' Gas 1st M. & C. O.	5% A. & O.	\$33,000	Jan. 1, 1905
Citizens' Gas con. M.	5% F. & A.	256,000	Feb. 1, 1904
Union Gas 1st M.	6% J. & J.	129,000	July 1, 1905
Union Gas 1st con. M.	5% J. & J.	36,000	Jan. 1, 1920

Pres., James Jourdan; Treas., E. R. Chapman. (V. 78, p. 1909.)

**Brunswick Dock & Improvement Co.**—See page 1905.

**Buffalo Gas**—Organized in Oct., 1899, and consolidated the Buffalo City Gas Co. and Buffalo Gas Light Co. See listing, V. 77, p. 34. Stock common, \$7,000,000; ref., 6 p. c. non-cum., \$2,000,000, of which \$1,713,000 outstanding; par \$100.

October 1 to Aug. 31, 1904, 11 months, net, \$247,692. Report for year ending Sept. 30, 1903, in V. 77, p. 2337, showed net, \$341,212; int. on bonds, \$290,250; bal., surplus, \$50,962. A. C. Humphreys, 31 Nassau St., Pres. (V. 76, p. 707, 920; V. 77, p. 24, 299, 2337.)

**Buffalo & Susquehanna Iron Co.**—ORGANIZATION.—(See Map.)—Incorporated in New York May 14, 1902, and owns 50 acres on Buffalo Harbor, South Buffalo, N. Y., on which has been built a plant with two blast furnaces having a capacity of 600 to 700 tons of pig iron daily. This plant has been operated since Sept., 1904. Leases for 50 years ore lands in Mesaba range, Lake Superior region, near Hibbing, Minn., and in Menominee range at Iron Mountain, Mich., and coal lands at Tyler and Sykesville, Pa., in the well-known Reynoldsville basin. Controlled by Wm. A. Rogers & Rogers, Brown & Co., Hugh Kennedy of Pittsburgh and F. H. & C. W. Goodyear of the Buffalo & Susquehanna Ry., which is building extension to Buffalo. See that co. under railroads; also V. 74, p. 1040, 1032; V. 75, p. 795; V. 76, p. 596; V. 78, p. 770; V. 79, p. 1463. Stock, \$600,000.

**BONDS**—The \$3,000,000 first mortgage gold 5s of 1902, (N. Y. Security & Trust Co., trustees) are due June 1, 1932, but are subject to call as an entire issue at 107 1/2 and interest on any interest day after Dec. 1, 1907; they are also redeemable at par for the sinking fund in the order of their numbers, beginning at the lowest number at the rate of \$100,000 yearly from June 1, 1907, to June 1, 1931, both inclusive. President, Wm. A. Rogers. (V. 78, p. 770; V. 79, p. 1463.)

**Bush Terminal Co.**—(See Map.)—ORGANIZATION, ETC.—Incorporated in New York on Feb. 14, 1902 (V. 74, p. 477). Owns extensive terminals on the water front, 43rd to 51st streets, Brooklyn, covering 16 city blocks, 3 piers, each 1/4 mile in length, a large number of warehouses, railroad tracks, etc. See full statement in V. 78, p. 974, 1032; V. 77, p. 1227.

The shareholders will vote Nov. 17 on (1) purchasing the property of Bush Co. Limited; (2) on issuing \$1,500,000 of preferred stock, and (3) on making a mortgage to the Title Guarantee & Trust Co., as trustee, to secure \$10,000,000 of 5 p. c. gold bonds, due in not more than 50 years and subject to call after 10 years at par and interest.

**SECURITIES**—Stock authorized, \$7,000,000, all of one kind (par of shares \$100 each), of which \$3,000,000 is outstanding and \$500,000 remains in the treasury, the balance being reserved for the conversion of the bonds at the option of the holders, dollar for dollar on or before January 1, 1910. The first 4s are limited to \$3,500,000. See V. 76, p. 974. Only rear part of property can be sold and proceeds of sale up to \$300,000 must be used to retire bonds. Beginning July 1, 1907, a sinking fund equal to 1 per cent of outstanding bonds must be applied to purchase of bonds at not exceeding par and int.

Report for 6 mos. ending Jan. 31, 1904, in V. 78, p. 1546, showed: Net earn., \$84,746; int., taxes, etc., \$68,398; bal., sur., \$16,348. Pres., Irving T. Bush; Vice Pres., C. J. Lawrence; Treas., R. Gould Simons; Sec., Frank Gallagher. Office, 117 Pearl Street, N. Y. (V. 79, p. 1643.)

**Butterick Co.**—See page 1905.

**Calumet & Hecla Mining**—Stock, \$2,500,000; par \$25. Dividends 1895-96, 100 p. c.; 1897, 120 p. c.; in 1897-98, 160 p. c.; in 1898-99, 280 p. c.; 1900-01, 320 p. c.; 1901-02, 260 p. c.; Dec., 1900, 80 p. c.; 1901, Apr., 60 p. c.; July, 60 p. c.; Oct., 60; 1902, Jan., 40; May, 20; Aug., 20; Dec., 20 p. c.; 1903, Mar., 20 p. c.; June, 40 p. c.; Sept., 40 p. c.; Dec., 40 p. c.; 1904, Mar., 40 p. c.; June, 40 p. c.; Sept., 40 p. c. In 1903-04 produced 38,310 tons of refined copper, against 38,316 in 1902-03. Report for year ending Apr. 30, 1904, in V. 79, p. 498—(V. 77, p. 2099; V. 78, p. 498.)

**Cambria Steel Co.**—Incorp. in Penn. in Nov., 1898, per plan in V. 67, p. 688, leasing Cambria Iron Co. for 999 years at 4 1/2% on its \$8,468,000 stock. (V. 68, n. 123.) V. 76, p. 443. V. 76, p. 862; V. 78, p. 1166. In June, 1901, a controlling interest was acquired by the Pennsylvania RR. and affiliated roads. V. 72, p. 1282, 1190. V. 73, p. 84, 393. Of the 5 p. c. notes, \$350,000 are payable in 1904, \$45,000 in 1905 and \$565,000 in 1906.

**DIVIDENDS**—Since reorg.: 1902 to Aug., '04, incl., 3 p. c. yearly. Report for year ending Dec. 31, 1903, with balance sheet was in V. 78, p. 1166, showing net, \$3,048,755; other income, \$424,125; charges, \$464,614; dividends (3 p. c.) \$1,350,000; depreciation, \$400,000; imp't fund, \$500,000; bal., sur., \$755,266. Directors, V. 73, p. 339, 844—(V. 76, p. 656, 849; V. 78, p. 1166.)

**Celluloid Company**—ORGANIZATION.—Incorporated Nov. 28, 1890, in N. J. Stock, \$60,000,000; issued \$5,925,000; par, \$100. Dividends: } '93, '94, '95, '96, '97, '98, '99, '00, '01, '02, '03, '04  
Per cent..... } 5 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2

Factories at Newark, N. J.; office, 30 to 36 Washington Place, N. Y. President M. C. Lefort; Vice President, J. A. Bartow; Treasurer, R. Lefort; Secretary, J. R. Halsey. (V. 71, p. 1168; V. 75, p. 1304.)

**Central Fireworks Co.**—See page 1905.

**Central Foundry Co.**—See page 1905.

**Central & South American Telegraph**—Owns cable line from Vera Cruz, Mexico, to Valparaiso, Chile, 4,750 miles, and land lines 350 miles, etc. Also the Trans-Andina telegraph lines, 1,200 miles. Connects at Vera Cruz with Mexican Telegraph Co., and owns an interest in cable between Galveston and Coahuila de Zaragoza, 1825 miles, etc.

**DIVIDENDS**, 1895, '86, '87, '88-'96, '97, 1898 to Oct., 1904 Per cent. } 4 4 4 6 7 7 1/2 6 1/2 6 yearly (Q—J.)

In 1890 20 per cent in stock. Report for year ending Dec. 31, 1903, was in V. 78, p. 1223, showing gross, \$1,072,134; net, \$668,838; div. (6 p. c.), \$463,536; renewals of cables, \$62,710; bal., sur., \$140,591. Year 1902, gross, \$1,002,571; net, \$614,540; dividends, \$463,536. Office, 66 B'way. (V. 75, p. 1304; V. 78, p. 1028; V. 78, p. 1225.)

**Central Union Telephone Co.**—See page 1906.

**Chesapeake & Del. Canal**—See page 1906.

**Chesapeake & Ohio Canal**—Sup. '90; V. 74, p. 329; V. 78, p. 1111.

**Chicago Edison**—See page 1906.

**Chicago Junction Railway & Union Stock Yards**—ORGANIZATION.—Incorporated in 1890 in New Jersey, and purchased 98 per cent of the stock of Union Stock Yards & Transit Co. of Chicago. Thus controls over 450 acres of land (with one mile of water front), containing warehouses, sheds and pens to accommodate 75,000 cattle, 300,000 hogs, etc. See Chicago Junction Ry., in "Railroads."

**DIVIDENDS**—On pref., 6 p. c. yearly (Q—J.). On common 1891, 10; 1892 to Oct., 1904, incl., 8 p. c. yearly (Q—J.). V. 70, p. 328.

**BONDS**—The collateral trust bonds are secured by pledge of over 120,000 shares of the stock of Union Stock Yard Transit Co. Of the \$14,000,000 4 per cent bonds, \$10,000,000 are reserved to take up the collateral trust 5s. See V. 70, p. 1251; V. 72, p. 389.

**REPORT**—Report for 1903 in V. 78, p. 764.

Year ending Dec. 31—	1903	1902	1901.
Dividends of U. S. Y. Co., &c.	\$1,849,175	\$1,832,398	\$1,837,625
Balance previous year	522,922	366,929	236,911
General expenses, rents, &c.	65,412	71,395	62,608
Interest on bonds	660,000	660,000	708,000
Dividends	910,000	910,000	910,000
Depreciation	55,000	55,000	55,000
Balance, surplus	\$651,685	\$522,922	\$366,928

Un Stock Yds. & Tr. Co.—	1903.	1902.	1901.
Gross earnings	\$5,140,000	\$4,547,197	\$4,401,216
Net earnings	2,062,824	2,075,360	2,117,851

**DIRECTORS**—Chauncey M. Depew (Chairman), E. N. Foss, Boston; National Thayer, Boston; John Kean, N. J.; F. H. Prince, Boston; Albert H. Veeder and P. A. Valentine, of Chicago; Wm. D. Guthrie and William C. Lane, of New York; George Peabody Gardner, Boston. N. Y. office, 25 Broad St. (V. 78, p. 286; V. 78, p. 764.)

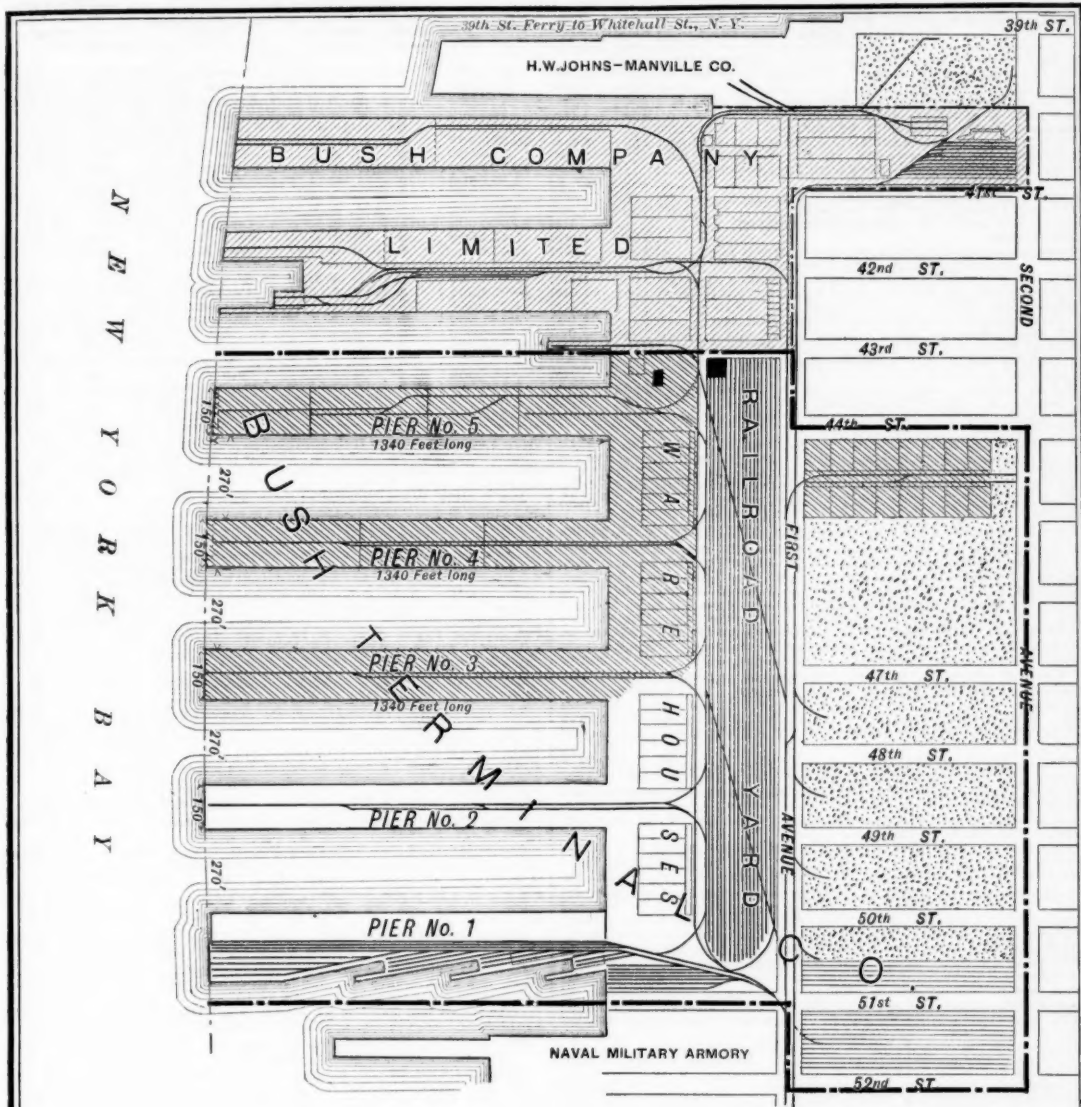
**Chicago Pneumatic Tool**—See page 1906.

**Chicago Telephone Co.**—(V. 73, p. 1274; V. 79, p. 154.)

**Clafin (H. B.) Company**—Incorporated under the laws of New Jersey in May, 1890, and deals in dry goods. Frontage 375 feet on Worth St., N. Y. City. V. 71, p. 83. Associated Merchants' Co. owns \$4,500,100 of the \$9,000,000 stock. See that co. above. V. 72, p. 724.

**DIVIDENDS**—'93, '94 to Apr., '99, 7 1/2% & O., '99, '00, '01, '02, '03, '04, Com., p. c. .... 7 1/2 6 (1 1/2 Q—J.) 2 each. 8 8 8 8 8  
Preferred stocks.—In full to Nov., 1904.









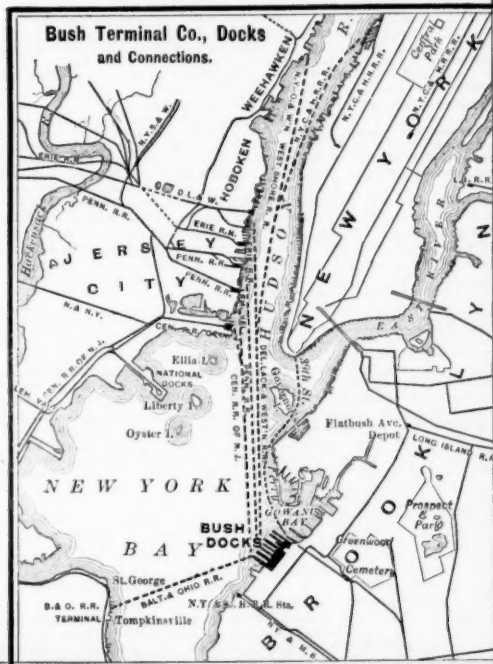


# MAP OF THE BUSH TERMINAL CO.

Piers, Warehouses and  
Railroad Terminals.

## EXPLANATION

- Piers and Warehouses Completed 
- Back Lots for Improvements..... 
- Railroad Yard..... 
- Piers and Warehouses Proposed..... 
- Bush Company Limited..... 
- Back Lots Sold..... 



MISCELLANEOUS.			INTEREST OR DIVIDENDS.						Bonds—Principal When Due.
For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.		
Col. Fuel & Iron—(Cont.)—BONDS OF PROPERTIES CONTR.									
Gr. Riv. Coal & Coke 1st M. g. (\$125,000 guar.) Ce. o'	1889	\$1,000	\$917,000	5 g.	A. & O.	N.Y., Knickerbocker Tr.	Apr. 1, 1919		
Col. Coal & Ir. Devel., 1st M. g., red. 105. Ce. o'	1889	1,000	873,000	5 g.	J. & J.	N.Y., Ladenb'g. T. & Co.	Apr. 1, 1909		
Rocky Mountain Coal & Iron, 1st mort. gold, guar. K.	1901	1,000	710,000	5 g.	M. & N.	N.Y., Knickerbocker Tr.	May 1, 1951		
Col. & Hock. Coal & Iron—1st M. g., (old 64 int. red.) 14 c. o'	1887	1,000	806,000	5 g.	J. & J.	N.Y., Central Trust Co.	Jan. 1, 1917		
Commercial Cable—Stock auth. \$25,000,000 (V. 78, p. 215)	1897	100	16,000,000	8	Q. J.	N.Y., 253 Broadway.	Oct. 1, 1904, 2		
First M. (incl. debent. & stock), \$20,000,000, gold. F. car	1897	\$ & \$	20,000,000	4 g.	Q. J.	N.Y., F. L. & T. Co. & Off.	Jan. 1, 1937		
Commercial Union Telegr.—Stk., gu., 6 p. c., Post Tel. Cab.	1887	100	500,000	6	J. & J.	New York.	July, 1904, 3%		
Consol. Gas of Baltimore—Stock auth., \$11,000,000	1880	500 &c.	10,770,988	See text	J. & D.	Baltimore.	June 1, '04, 2		
1st mortgage bonds	1880	500 &c.	3,554,500	8	J. & J.	Farm. & Mer. Bk., Balt.	July 1, 1910		
Consol. 1st M. gold, \$3,400,000, W. & B. A.	1888	1,000	3,400,000	5 g.	J. & J.	Nat. Bank of Balt.	July 1, 1939		
General mortgage, \$15,000,000, gold	1904	1,000	2,500,000	4 1/2 g.	A. & O.	Balt. Fid. & Depos. Co.	Apr. 1, 1954		
Consolidated Gas (N. Y.)—Stock—\$10,000,000	1888	100	80,000,000	8 in 1903	Q. M. 15	N.Y., Office, 4 Irving Pl.	Sept. 15, '04, 2		
Debentures	1888	1,000	1,450,000	5	M. & N.	do	May 1, 1908		
Debentures \$20,000,000 auth. conv. after 3 years	1904	1,000	See text.	6	J. & J.	New York.	July 1, 1909		
BONDS OF COMPANIES CONTROLLED.									
N.Y. Ed. N.Y. G. & E. L. H. & F. 1st M. \$15,000,000, g. Mo. ar	1898	1,000	15,000,000	5 g.	J. & D. N.Y.	Morton Trust Co.	Dec. 1, 1948		
For mon. M. \$21,000,000, g. sub. to call to Feb. '02 Ce. o'	1898	1,000	20,929,391	4 g.	F. & A. N.Y.	Central Trust Co.	Feb. 1, 1949		
Edison Elec. (N. Y.) 1st M. gold, red. at 110 Ce. o'	1890	1,000	4,312,000	5 g.	M. & S. N.Y.	Guaranty Tr. Co.	Mo. 1, 1910		
First consol. mortgage, \$15,000,000, gold. Mo. o'	1895	1,000	2,188,000	5 g.	J. & J. N.Y.	Morton Trust Co.	July 1, 1995		
Mt. Morris Elec. Lt., 1st M. g., red. at 105 Oct. 1, 1900	1890	1,000	988,000	5 g.	M. & S. N.Y.	Cent. Trust Co.	Sept. 1, 1940		
United Elec. Lt. & Power, 1st mort., \$5,370,000. Un.	1894	1,000	4,838,000	5 g.	J. & J. N.Y.	Un. Trust Co.	July 1, 1924		
Equitable Gas L. cons. (now 1st) M. Ce. Assumed by	1894	1,000	3,500,000	5 g.	M. & N.	do	May 1, 1908		
Debentures, subject to call	1894	1,000	500,000	5	J. & J.	N.Y. Guaranty Trust Co.	Jan. 1, 1894		
N.Y. & East River Gas 1st mort. g. g. o' Amsterdam	1894	1,000	3,500,000	5 g.	J. & J. N.Y.	Guaranty Trust Co.	Jan. 1, 1844		
1st con. M. (\$5,000,000) gas Co. Amsterdam	1895	1,000	1,500,000	5 g.	J. & J. N.Y.	Knick'b'r Tr. Co.	Jan. 1, 1945		
New Am. dam 1st cons. M. gold, \$20,000,000. Ce. o' ar	1898	1,000 &c.	10,635,000	5 g.	J. & J.	New York Office.	Jan. 1, 1948		

**REPORT.**—Report for half-year ending June 30, 1904 (V. 79, p. 214). Net for dividends, \$310,760, against \$303,994 in 1903; interest on 1st and 2d pref., \$142,125; dividend on common (4 p. c.), \$153,164; balance, sur., \$15,470. Reserve for common stock June 30, 1904, \$1,276,794. Profits for entire year deducting any dividends: in 1903, \$619,847; in 1902, \$659,563; in 1901, \$650,554. (V. 79, p. 214.)

**Colonial Sugars Co.—V. 77, p. 1224, 1227, 1239; V. 79, p. 502.** Colorado Fuel & Iron Co.—A Colorado corporation formed in October, 1902, by consolidation (V. 55, p. 373, 389) of Colorado Fuel and Colorado Coal & Iron companies. See V. 62, p. 461. In June, 1903, the Rockefeller-Gould interests assumed control. V. 76, p. 1410. The annual capacity of finished steel products is to be 550,000 tons. V. 73, p. 561; V. 75, p. 1149; V. 79, p. 736. Col. Fuel & Iron interests own entire stock of Colorado & Wyoming Ry., 170 miles, which in Mar., 1903, made a mortgage to secure \$7,500,000 4 p. c. bonds (present issue \$4,500,000). See "Railroads."

**STOCK.**—Preferred is \$2,000,000 8 percent cumulative (par \$100); common, authorized \$44,200,000, of which part is reserved to retire, 8 for \$, the convertible debentures of 1901 are convertible to the plan. Stock increases, see V. 69, p. 494, 540, 697; see also circular in full, p. 652, 653, 794, and circulars V. 72, p. 1284, and reorganization below.

**BONDS.**—See application for listing gen. mort. bonds, V. 62, p. 461. For 5 p. c. convertible debentures of 1901 see V. 72, p. 990; V. 73, p. 561; V. 74, p. 731; V. 77, p. 2037. In July, 1903, \$932,000 had been converted. V. 74, p. 939.

The interest on all the debentures due Feb. and Aug., 1904, was paid. V. 73, p. 345, 196; V. 79, p. 502.

**DIVIDENDS.**—'95, '96, '97, '98, '99, 1900, '01, '02, 1903. Common..... 0 0 0 0 0 0 0 3 3/4 None since Preferred..... 4 50 0 8 4 0 0 0 8 9 Feb., 4% REORGANIZATION.—Under the reorganization plan (V. 77, p. 5037, 2282, 2341; V. 79, p. 736, 1287) the Colorado Industrial Co. is to be organized and create an issue of \$45,000,000 convertible consolidated first mortgage guaranteed bonds covering the entire property as reuniting under the plan, directly or by pledge of debentures, subject to the existing divisional liens. About \$13,600,000 cash will be provided to re-purchase properties sold, pay for enlargement and improvements, complete additions in progress and enable the company to operate with reasonable economy. The common stock will be increased about \$8,200,000 (as shown below). The new bonds are issuable or reserved as follows:

Issuable in exchange \$ for \$ for present debentures (which also receive 20 p. c., \$2,800,000, in common stock) \$14,000,000 To provide approximately \$13,000,000 for repurchase of properties sold and for other cash needs 17,000,000 Reserved to retire \$ for \$ the existing first mort. bonds 6,000,000 Reserved for additional capital and future requirements 8,000,000 The bonds issued in exchange for debentures will be likewise convertible into stock at par. A syndicate has agreed to underwrite the \$13,600,000 cash payment, receiving \$1,000 in bonds and \$200 in stock for each \$800 paid, the stockholders and then the debenture holders to be given the right to subscribe on this basis. In Oct., 1904, \$12,359,000 of the \$14,000,000 old bonds had ascended, and the stockholders ratified the plan. V. 79, p. 1706.

**REPORT.**—Report for 1902-03 in V. 77, p. 693.

Year ending June 30.	1903.	1902.	1903.	1902.
Fuel department.....	\$9,304,427	\$6,683,952	\$1,305,022	\$960,100
Iron and steel depts.....	6,981,828	6,873,052	926,781	1,014,956
Retail depts., etc.....	367,708	303,591	26,046	26,033

Total..... \$16,653,953 \$13,860,595 \$2,257,849 \$2,001,088 Bal. to inc. acct. aft. deduct'g gen. expenses..... \$1,990,923 \$1,801,925

Other income in 1902-3, \$68,359; interest, \$1,045,143; taxes, \$115,476; sink fund, etc., \$613,111; div. on pref., \$80,000; bal., \$203,612.

**OFFICERS.**—President and Chairman of Board, F. J. Hevner; Vice-Pres., E. Parmelee Prentice; Secretary, D. C. Beaman. Office, Denver, Col. New York office, 35 Wall St.

**DIRECTORS.**—F. T. Gates, J. D. Rockefeller Jr., E. Parmelee Prentice, Geo. J. Gould, Benjamin Nicol, J. H. McClelland, John C. Osgood, F. J. Hevner, E. W. Uglehay, Edwin Hawley, E. H. Harriman and James H. Hyde. Executive Committee, F. T. Gates (Chairman), F. J. Hevner, J. D. Rockefeller Jr., Geo. J. Gould, John C. Osgood. (V. 78, p. 1964; V. 79, p. 602, 736, 1287, 1644, 1706.)

**Columbus & Hocking Coal & Iron Company.**—Organized at Columbus, O., Jan. 26, 1883, and owns large coal and iron properties (13,250 acres of land) in Ohio. See V. 44, p. 278; V. 63, p. 559.

**ORGANIZATION.**—Reorganized in 1898 without foreclosure per plan in V. 65, p. 976, interest being reduced from 6 to 5 percent. V. 65, p. 367, 976; V. 67, p. 28—see end't on bond V. 66, p. 81. Stock common, \$7,000,000 (par \$100); outstanding, \$6,924,400; balance reserved to retire \$18,000,000 adding 5 percent pref. stock. V. 72, p. 1135. Dividends on common stock, 2 p. c. Dec. 1, 1902; 1903, 1 1/4 p. c.; Mar., 1904, 1/2 p. c.; none since to Oct., 1904. V. 78, p. 2387.

**REPORT.**—Report for year 1903-4, V. 78, p. 2009; V. 79, p. 214. Fr. to Mar. 31. Gross..... Net..... Charges..... Div. on com. Bal. sur.

1903-04..... \$513,900 \$14,703 \$76,680 \$69,004 \$3,019 1902-03..... 618,872 179,087 80,504 68,986 29,597

President, N. L. C. Kachelmacher, Columbus, Ohio; Vice-Pres., L. C. Lathrop; Sec. and Treas., A. L. Thurman. N. Y. office, 37 Broad St. Directors, May, 1904, V. 78, p. 1604; V. 79, p. 214.

**Commercial Cable Co.**—Owns three cables from Nova Scotia to Ireland; one from Ireland to Havre, France; two from Ireland to Bristol, England; two Nova Scotia to New York and one to Rockport, Mass., &c.; and one from Fayal (Azores), to Canoe (Nova Scotia), one

from Fayal (Azores) to Ireland; total cables 13,000 miles. Also controls Commercial Pacific Cable Co., whose lines from San Francisco via Hawaiian Islands to the Philippine Islands, 8,000 miles, were opened on July 25, 1903. V. 78, p. 541; V. 77, p. 39, 198.

Jan. 1, 1897, Postal Telegr. Cable Co. was purchased and its stock of \$15,000,000 mostly exchanged, \$ for \$, for 4 p. c. bonds. The 1st mort. covers all property and leases and also the stocks owned of the various companies controlled—see V. 64, p. 951; V. 72, p. 535. Postal Co. Dec. 31, 1903, had 200,972 miles of wire (land lines), 3,017 offices. The Postal Co. has also working arrangements with 75,273 miles of wire, and handles business for 16,960 additional offices. V. 74, p. 1357; V. 75, p. 79. In Mar., 1904, a majority of the stock was exchanged for stock of the Mackay Companies on the basis of \$200 par value in 4 p. c. cum. preferred and \$200 common stock of the Mackay Companies for \$100 Commercial Cable stock. V. 78, p. 990. In Oct., 1904, stockholders subscribed for \$1,000,000 new stock at par, raising the amount outstanding to \$16,000,000. V. 78, p. 1464.

**DIVIDENDS.**—1889. 1890. 1891 to 1896. 1897 to 1904. Per cent..... 1 1/2 6 7 yearly. 8 yearly.

**REPORT.**—Fiscal years Dec. 31. Report for 1903 in V. 78, p. 1107. Years. Gross. Net. Int., etc. Div'ds. Reserve.

1903..... \$11,035,634 \$2,513,440 \$804,813 \$1,300,000 \$500,000 1902..... 10,306,293 2,383,589 800,000 1,068,664 500,000 1901..... 9,629,794 2,259,896 783,694 1,068,664 500,000

Office, 253 Broadway, N.Y. (V. 78, p. 990, 1107; V. 79, p. 1464.)

**Commonwealth Electric Co. of Chicago.**—See page 1806.

**Compressed Air Co. of Bor. of Manhattan.**—SUPP. for July, 1902; V. 78, p. 1448.

**Consolidated Car Heating Co.**—Supplies steam and hot water apparatus for heating railway trains and electric heaters for street cars, etc.—V. 70, p. 232. Stock, \$1,250,000; outstanding, \$1,130,400; par \$100. Dividends F. & A.

Div's—'93 '94 '95 '96 '97 '98 '99 1900 '01 '02 '03 '04 Per cent. 3 6 1 3 1/2 1 1/2 3 4 7 1/2 5 1/2 6 7 8

Officers and directors July, 1900, V. 70, p. 1252; V. 78, p. 1357. Office, 42 Broadway, N.Y. (V. 78, p. 1357; V. 78, p. 1111.)

**Consolidated Gas of Baltimore City.**—Incorporated May 5, 1888, under the laws of Maryland. In July, 1902, new management was elected. See CHRONICLE V. 74, p. 1358.

Price of gas was reduced on June 1, 1903, from \$1 25 to \$1 10 per 1,000 cubic feet. V. 70, p. 431, 655, 704, 1097.

**DIVIDENDS.**—'92, '93 to '96, '97, '98, '99, '00, '01, '02, '03, 1904. Per cent..... 3 1/2 5 yearly. 4 1/2 3 1/2 3 3 June, 2.

**BONDS.**—Of the 50 year general 4 1/2 of 1904 (\$15,000,000 authorized) Fidelity Trust Co. of Maryland, trustee, \$1,000,000 have been sold for improvements and extensions, \$1,500,000 were being issued in Oct., 1904, to retire the certificates of indebtedness, \$7,000,000 are reserved to retire outstanding 5s and 6s, maturing 1910 and 1939, and the remaining \$5,500,000 are issuable from time to time after July 1, 1906 for not exceeding 80 percent of the cost of extensions and permanent improvements. V. 78, p. 1964, 2014, 2331, 2387; V. 79, p. 1643.

**EARNINGS.**—Statement for year ending Dec. 31, 1903, was in V. 78, p. 2331, showing, gross, \$2,231,964; net earnings, \$851,748; fixed charges, \$435,617; dividends (3 p. c.), \$328,000; bal. sur., \$84,631.

**OFFICERS.**—President, Ferdinand C. Latrobe; Sec., Edgar T. Powers-Treas., Joa. W. Clarke; Gen. Mgr., A. S. Miller. Office, cor. Lexington and Liberty Sts., Balt. Directors, July, 1902, V. 78, p. 187. (V. 78, p. 2387; V. 79, p. 1643.)

**Consolidated Gas of New York.**—This company was organized Nov. 11, 1884, as a consolidation, and in 1899-00 secured control of all the other gas companies and of all the electric lighting properties in Manhattan, New York City. In Dec., 1903, work was begun on new plant at Astoria, Long Island, to be completed within two years. V. 78, p. 105, 1964; V. 79, p. 105, 629. In July, 1904, the N. Y. & Westchester Lighting Co. was formed to operate in the district of New York City. See separate statements following:

**DIVIDENDS.**—Formerly 6 percent from June, 1893, to 1898, 8 p. c. yearly; in 1899, 5 1/2 p. c.; 1900, March, 1 p. c.; June, 1 p. c.; Sept., 1900, to Sept., 1904, both inclusive, 8 p. c. yearly (2 Q. J.). Since 1897 the price of gas has been reduced from \$1 20 to \$1 (beginning in 1901) as required by law. V. 64, p. 1000.

**STOCK, ETC.**—In 1900, stock increased from \$39,078,000 to \$54,595,200, and in July, 1900, to \$60,000,000 to complete the control of the gas and electric light business in Manhattan, to provide for improvements, etc. Of the last issue, the final \$6,562,598 was issued at 150 on Sept. 15, 1903. V. 77, p. 300. The controlled properties acquired in 1899-00 are described below. See also V. 70, p. 1293 (see also p. 1031, 1097, 1197; V. 71, p. 184, 544). In 1904 the authorized issue was increased to \$100,000,000 to provide for the convertible feature of the new debentures. V. 78, p. 1964.

In 1904 stockholders subscribed to \$20,000,000 6 p. c. debentures at par, payable 30 p. c. on July 1, 30 p. c. Oct. 1 and 40 p. c. on Dec. 31, 1904, or optionally in full on either of the first-named dates. The debentures are convertible into stock at par on July 1, 1907, or any interest day thereafter. V. 78, p. 1964, 2014, 2338.

Bal. sheet June 30, 1904, V. 79, p. 1022. Report for year ending Dec. 31, 1903, was in V. 78, p. 341, showing net profits of cal. year 1903, above dividends, about \$2,500,000 against \$2,100,000 in 1902.

**OFFICERS.**—President, Harrison E. Gawtry; Vice-Presidents, Walter R. Addicks, Samuel Sloan and Lewis B. Gawtry; Sec., R. A. Carter; Treas., Joa. A. Bennett. TRUSTEES—H. E. Gawtry, Samuel Sloan, John W. Sterling, W. Rockefeller, M. Taylor Pyne, Geo. F. Baker, Jas. Stillman, S. S. Palmer, Frank Tilford, A. J. Schermerhorn, A. N. Brady, T.



MISCELLANEOUS.				INTEREST OR DIVIDENDS.					Bonds—Principal, When Due. Stocks—Last Dividend.	
For explanation of column headings, &c., see notes on first page of tables.				Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate Per Cent.	When Payable	Where Payable, and by Whom.	
Consolidated Gas (N. Y.)—(Consolidated) —										
Central Union Gas, guar. p. & i., N. Y. & E. R. Co. ....	1897	\$1,000	\$3,450,000	5 g.	J. & J.	N. Y., H. B. Hollins & Co.	July 1, 1927			
Standard Gas Light, 1st mortgage, \$1,500,000, gold. ....	1890	1,000	1,362,000	5 g.	M. & N.	N. Y., Merc. Trust Co.	May, 1930			
No. 1 Union Gas, 1st M., \$1,500,000, g., not guar. ....	1897	1,000	1,250,000	5 g.	M. & N.	N. Y., H. B. Hollins & Co.	Nov. 1, 1927			
Westchester Lighting, con. M., \$10,000,000, g. Col. ....	1900	1,000	5,916,000	5 g.	I. & D.	N. Y., Colonial Tr. Co.	Dec. 1, 1950			
Other bonds See text			1,023,000	5 & 6	Various					
N. Y. & Wes. L. gen. M., \$10,000,000, g., gu. red. text. Ce	1904	1,000	See text.	4 to 4 g.	J. & J.	N. Y. Central Tr. Co.	July 1, 2004			
Debentures, \$2,500,000, gold, guar. p. & i. ....	1904		See text.	5 g.	J. & J.	do	July 1, 1954			
Consolidated Tobacco—See AMERICAN TOBACCO CO.										
Consolidated Coal—Stock										
1st M., \$750,000, g., sink. rd., red. each Jan. at 105. G. ....	1897	100	10,250,000	4 in 1904	Feb. 1	N. Y., Guaranty Tr. Co.	Feb. 1, '04, 4%			
Refunding M., \$750,000, auth., gold, s. f., red. 110. S	1904		4,050,000	4 1/2 g.	M. & N.	do	Jan. 1, 1923			
Continental Tobacco—See AMERICAN TOBACCO CO.				4 1/2 g.		New York	May 1, 1934			
Corn Products—Common stock, \$30,000,000										
Prof. stock, 7 per cent, cum., \$30,000,000		100	45,215,500	See text.	Q—F.	N. Y., Cuyler, M. & Co.	Feb. 10, '04, 1%			
		100	27,380,700	7	Q—J.	do	Oct. 10, '04, 1%			
UNASSUMED BONDS OF ALLIED COMPANIES										
Nat. Starch, debent., s. f., \$3,000,000, call 105. Usm.	1900	1,000	4,137,000	5 g.	J. & J.	N. Y., J. T. Weed, 25 Broad	July 1, 1925			
United States Sugar Refinery, gold, 1st mortgage		1,000	778,000	6 g.	J. & D.	J. ne, '04, int. pd. wh. due	Dec. 1, 1921			
Nat'l Starch Mfg. Co., 1st M., gold (sinking fund) Ma	1890	1,000	2,853,000	6 g.	M. & N.	N. Y., J. T. Weed, 25 Broad	May 1, 1920			
N. Y. Glucose Co. 1st M., \$2,500,000, g., s. f. See text.	1901	Text.	2,200,000	6 g.	M. & S.		Sept. 1, 1926			
Crucible Steel Co. of Amer.—Prof. st., 7 p. c. cum. U. P. I.		100	25,000,000	See text.	Q—M.	Checks mailed.	Sept. 29, '03, 1%			
Collateral trust debentures, \$5,000,000, gold. U. P. I.	1903	1,000	See text.	8 g.	A. & O.	Union Tr. Co., Pittsb'g.	Oct. 21, '06, 0%			
1st mortgage, \$7,000,000, gold	1904		See text.	7 in 1904	Q—J.	Checks mailed.	Oct. 1, '04, 1%			
Cumberland & Delaware Tel. & Tel. Co., \$20,000,000		100	11,695,350	7 in 1904	Q—J.	Checks mailed.	Oct. 1, '04, 1%			
1st mort., \$1,000,000, gold, s. f. (other bonds see text).	1898	1,000	850,000	5 g.	J. & J.	N. Y., Washington Tr.	Jan. 1, 1918			
Denver Union Water Co.—1st mortgage, \$8,000,000, gold	1894	100 & 500	8,000,000	5 g.	J. & J.	N. Y. Fourth Nat. Bank	July 1, 1914			
South Platte Can. & Res. 1st M. g., gu. end., red. text. No	1903	500 & 500	See text.	5 g.	J. & J.	New York	July 1, 1923			

F. Ryan. Office, 4 Irving Place.—(V. 78, p. 2014, 2336; V. 79, p. 105, 502, 629, 969, 1022, 1706.)

(1) NEW AMSTERDAM GAS.  
Incorporated Nov. 1, 1897, and consolidated N. Y. & East River and E. Gas Light, per plan V. 66, p. 133. Owns entire \$7,000,000 stock of New York Carbide & Acetylene Co.  
SECURITIES.—The stock authorized is \$13,000,000 of common stock, \$10,000,000 of 5 p. c. preferred, cumulative after Nov. 1, 1900. New consol. 5s for \$1,365,000, preferred stock \$1,000,000 and common \$335,000. In June, 1900, were in treasury available for future needs. Par of shares \$100. Over 80 per cent of the outstanding stock is held by the Consolidated Gas Co. V. 70, p. 897, 948, 1052, 1197, 1252.

(2) NEW YORK EDISON COMPANY.  
Organized May 23, 1901, as a consolidation of the N. Y. Gas & Elec. Light, Heat & Power Co. and the Edison Elec. Illum. Co. of N. Y. Owns large power plant located on 1st Ave., between 38th and 39th Streets. V. 69, p. 704; V. 68, p. 1025; V. 70, p. 283, 482. Stock, \$45,200,000, practically all owned by Consol. Gas Co. V. 72, p. 1038.  
BONDS.—The first 5s of 1898 (\$15,000,000) are secured by a first lien on the company's new power plant and other property and pledge of various securities; list see V. 68, p. 773, 824, 1025; V. 73, p. 268. The 4s of 1899 are secured by a purchase money lien on the former Ed. Elec. Illum. property, subject to bonds of 1890 and 1895, and by a second mortgage lien on the remaining property of the consolidated company. V. 72, p. 939, 1038.

(3) NEW YORK MUTUAL GAS LIGHT CO.  
Incorporated in New York Apr. 17, 1886, under special charter. Stock, \$3,500,000, of which over a majority, it is understood, is held in the interest of the Consolidated Gas Co. Par of shares, \$100.  
DIVIDENDS.—1894 to 1897. 1898. 1899. '00. '01. '02. '03. 1904. Since 1893, p. c. 9 yearly. 5 7 3 9 9 9 9 9  
1901 to 1904, inclusive, Jan., 4; July, 5 p. c.

(4) STANDARD GAS LIGHT CO.  
Organized in 1886. Owns 160 miles of gas pipes north of 13th St., New York. The Consolidated Gas Co. It is understood, owns two-thirds of the stock, which is \$3,000,000 common and \$3,721,100 pref. Divs.—'01. '02. '03. '04. '05. '06. '07. '08. '09. '00. '01. '02. '03. 1904. Com. %—3 1/2 1 1/2 4 4 5 4 5 8 5 0 2 6 6 June. 3 Pref. %—3 1/2 4 4 5 4 5 8 6 8 6 2 6 June. 3  
Office, Third Ave. and 49th St., N. Y. V. 71, p. 1273; V. 72, p. 1241.

(5) UNITED ELECTRIC LIGHT & POWER CO.  
Stock, \$6,000,000, all or mostly owned.—V. 70, p. 40.

(6) CENTRAL UNION GAS CO.—(b) NORTHERN UNION GAS CO.  
(a) Compare V. 65, p. 462, 366, 112; (b) V. 65, p. 621, 977.

(7) WESTCHESTER LIGHTING CO.  
Supplies gas and electricity in Westchester County north of New York City. See V. 71, p. 1023, 1175. In July, 1904, the New York & Westchester Lighting Co. was incorporated, and after conveyance to it of all the property of the Westchester Lighting Co. made the bond issues shown in the table above. The new company was then merged in the Westchester Lighting Co., which became re-possessed of its former property, subject to the lien of the mortgage debt. The Consolidated Gas Co. is supposed to own most, if not all, of the capital stock. See V. 79, p. 160, 217, 504, 1706.

BONDS.—The general mortgage bonds of 1901 (\$10,000,000) bear interest on a sliding scale, beginning at 1/2 of 1 per cent and rising to 4 per cent from July 1, 1914, to maturity. They are subject to call on or after July 1, 1905, at par and interest. V. 79, p. 1706. They are guaranteed by the Consolidated Gas Co., as are also the \$5,500,000 of new 5 per cent debentures. The underlying bonds not shown in the table above (Westchester Lighting & Gas and Fuel issues) are:

Bonds—  
New Rochelle Gas & Fuel Lts Mfg. Co. Interest. Outstanding. Jan. 1, 1904.  
New York & Suburban Gas Lts. Co. 5 g. M. & S. \$348,000 Mar. 1, 1904  
M. g., guar., p. & i., by Am. Subject to call at 105 & int. after Mar. 1, 1909.  
Hudson Riv. Gas & Elec. Lts. Mfg. Co. 5 g. M. & N. \$255,000 May 1, 1909  
White Plains Lighting Lts. Mfg. Co. 5 g. M. & S. \$35,000 June 1, 1908  
(a) V. 68, p. 474; V. 70, p. 844; (b) V. 68, p. 894; V. 70, p. 844.

For year ending Dec. 31, 1902, gross, \$1,037,799; net, \$375,338; int on bonds, \$252,920; bal., sur., of \$122,418. In 1901, gross, \$849,153; net, \$251,040.—V. 69, p. 704, 1706.

Consol. Gas of Pittsburg.—See Pittsburg in ST. RY. SECTION.

Consol. Lake Super.—See Lake Superior Corporation.

Consolidated Railway Lighting & Refrigerating Co.—Incorporated in New Jersey in Mar. 1901, per plan, V. 72, p. 677. Stock author., \$22,000,000; outstanding, \$17,500,000; par of shares, \$100; \$1,400,000 was to remain in the treasury for future requirements. Factory at Derby, Conn. No bonds. Report for year ending Dec. 31, 1903, was in V. 78, p. 1220. Directors, V. 74, p. 632. Pres., Isaac E. Rice. Office, 11 Pine St., N. Y.—(V. 74, p. 632; V. 76, p. 461.)

Consol. Rubber Tire—See RY. '03, V. 78, p. 1220, 1500, 1909.

Consolidated Tobacco Co.—See American Tobacco Co.

Consolidated Water Co. of Utica, N. Y.—Incorporated in Nov. 1899, and by purchase of existing properties acquired control of practically all the water available for city of Utica, N. Y. V. 69, p. 956, 1084. Stock, common, \$1,500,000; pref., 5 p. c. non-cum., \$1,000,000; par of shares, \$100. First mortgage, \$2,500,000 thirty-year gold 5s, \$2,100,000 outstanding, due Jan. 1, 1930, int. J. & J., at Redmond & Co., New York; N. Y. Sec. & Trust Co., trustee; improvement and extension (2nd) 6s, \$250,000, dated July 1, 1903, due Jan. 1, 1913, subject to call after 1904; 1st Nat. Co. of America, N. Y., trustee. Pres., John V. Bacot.—(V. 77, p. 198, 1876.)

Consolidation Coal Co.—Incorporated in 1864. Baltimore & Ohio RR. owns \$5,353,200 stock. Coal mined in 1903, 1,753,788 tons; in 1902, 1,746,069 tons; in 1903, total including subsidiaries, 7,129,470. Owns \$1,500,000 stock of Cumberland & Penn. RR. (which see) and guarantees its \$1,000,000 bonds. Early in 1903 a controlling interest was acquired in the Fairmont and Somerset Coal companies (which see), the former controlling the Clarksburg Fuel and North-western Fuel companies, the last named owning large docks at Chicago, Milwaukee and Superior. In Nov., 1903, \$510,000 of the \$1,000,000 Metropolitan Coal Co. stock was purchased. V. 78, p. 1271; V. 79, p. 502. Of the \$7,500,000 refunding 4 1/2s of 1904, \$4,050,000 has been issued to pay for properties acquired, \$1,750,000 is reserved to retire the 4 1/2s due 1922 and \$1,000,000 Cumberland & Penn. 5s due 1921, and the remaining \$1,700,000 for future requirements; sinking fund, 4 cents per ton of coal mined. V. 79, p. 502.

DIVIDENDS since 1883: for 1884 and 1885, 1; for 1886, 4; for 1887, 1 1/2; for 1888, 2 1/2; from 1889 to Feb., 1903, inclusive, 2 p. c. yearly; in 1904, 4 p. c., including 2 extra. V. 78, p. 289.

REPORT.—For 1903 in V. 78, p. 1271, showed: Gross, \$4,700,937; net, \$1,870,249; charges, \$648,003; dividends, \$410,000; depreciation, etc., \$134,729; bal., sur., \$877,512. Pres., C. W. Watson. Office, Cent. Tr. Bldg., Balt. Directors, Mar., 1904, V. 78, p. 1277.—(V. 79, p. 999.)

Continental Tobacco Co.—See American Tobacco Co.

Corn Products Co.—ORGANIZATION.—Incorporated in New Jersey on Feb. 6, 1902, and acquired, per plan, V. 74, p. 329, 381, 1086:

Company—	Capital stock.	New co. stock.	Dividends.
Glucose Sugar Refining Co., com.	\$24,027,300	\$21,800,000	0 1/4 6 8 5 1/2
7 per cent cumulative pref. ....	13,638,300	13,168,000	1 1/4 7 7 7 1/4
National Starch Mfg. Co., com.	2,595,900	2,445,800	Incorp'd.
8 per cent cumulative pref. ....	4,028,300	3,851,500	May, '00, 1 1/4 6 1/2
Illinois Sugar Refining Co., com.	150,000	750,000	
Chas. F. Foss Glucose Co., com.	120,000	120,000	Not known.
N. Y. Glucose Co. (\$2,000,000 pf.)	2,000,000	1,225,000	

For Glucose Co. see V. 65, p. 327; V. 67, p. 1263, and V. 73, p. 900; for National Starch Co. V. 70, p. 742; Illinois Sugar Refining Co., V. 73, p. 496; New York Glucose Co., V. 72, p. 393. The allied interests report a capacity of 203,000 bushels of corn daily. Cuyler, Morgan & Co. are interested.

STOCK authorized, common, \$50,000,000; pref., 7 percent cum., \$30,000,000; about \$2,000,000 of each class to remain in the treasury, together with any amounts not used in exchange.

DIVIDENDS.—On pref., July, 1902, to Oct., 1904, incl., 1 1/4 p. c. ann. On the common stock, May, 1903, to Feb., 1904, 4 p. c. per annum; none since to July, 1904. 75 1189.

BONDS.—The bonds of controlled companies have not been assumed, but the interest and sinking fund charges are payable from their earnings before any dividends can be paid on their stocks. Of the National Starch debentures, \$3,778,000 are reserved to retire bonds of Nat. Starch Mfg. and U. S. Sugar Refinery companies. Of the New York Glucose 4 per cent bonds (\$40) is refundable Sept. 1 yearly, beginning 1902, but the bonds are not subject to call. V. 74, p. 1086. The interest due June 1, 1902, on U. S. Sugar Refinery bonds was paid in July; since to June, 1904, when due. V. 74, p. 1310; V. 75, p. 79.

REPORT.—Report for the year ending Feb. 29, 1904, was in V. 78, p. 1905, showing: Net income for year, \$1,490,017; balance, surplus, in 1902-03, \$2,557,776, after deducting \$1,428,066 (5 1/4 p. c.) dividends on preferred stock; deduct \$1,916,448 dividends (7 1/2 p. c.) on preferred stock in 1902-03 report and \$1,908,296 (4 p. c.) on common, leaves bal., surplus, Feb. 29, 1904, as per balance sheet, of \$353,051.

OFFICERS.—Pres., C. H. Matthessen; Vice-Pres. and Sec., C. L. Glass; Treas., Benj. Graham. Directors, V. 74, p. 530; V. 76, p. 703; V. 78, p. 1225. Headquar., Chic., Ill.; N. Y. off., 25 Broad St.—(V. 78, p. 1905.)

(Wm.) Cramp & Sons' Ship & Engine Building Co.—Incor. in Penn. Mar. 26, 1872. In Apr., 1903, \$5,000,000 5 p. c. serial notes, maturing part Jan. and July 1, semi-annually, viz.: \$30,000 for 5 years, then \$110,000 for 5 years, then \$140,000 for 5 years, then \$170,000 for 5 years, but subject to call at 102 1/2, were issued, secured by \$5,000,000 consol. 5s of an authorized issue of \$7,500,000. Of the latter, \$2,000,000 are reserved to retire prior liens and \$500,000 for future purposes. See V. 76, p. 921, 975. First M. gold 5s of 1899, \$1,375,000 (int. M. & S.), due Mar. 1, 1929, but subject to call \$25,000 yearly Jan. 31 at 110 for a sinking fund. Real estate mortgages Apr. 30, 19 4, \$368,552. V. 67, p. 1310; V. 68, p. 383; V. 78, p. 46.

Official statement showing properties owned V. 78, p. 46. STOCK.—Stock, as increased June, 1903, \$6,250,000; outstanding, \$6,098,000; par of shares, \$100. Of this \$4,604,800 has been deposited with the following voting trustees: E. T. Stotesbury and Richard H. Rushton, Philadelphia, and Geo. F. Baker, New York. V. 76, p. 921, 975, 1087; V. 78, p. 46.

DIVIDENDS.—'92. '93. '94. '95. '96. '97. '98. '99. '00. '01. '02. Percent. 8 & 20 Dec. 10 18 7 None. ... 1 1/4 5 5 5 3 1/2. No dividends since to Oct., 1904. V. 78, p. 1256.

REPORT.—Report for 1903-4 in V. 78, p. 2333, 2440, showed: Gross earnings, \$7,107,032; net earnings, \$735,031; other income, \$25,603; gen. misc. expenses, \$170,573; fixed charges, \$40,891; bal., sur., \$13,174. In 1902-3, gross, \$5,519,169; net, \$696,497. Orders of hand May 1, 1904, about \$13,000,000. Chairman of Board, Charles H. Cramp; President, Henry S. Grove; Vice-Pres., Edwin S. Cramp; Gen. Mgr., H. W. Hand.—(V. 78, p. 2440.)

Crucible Steel Co. of America.—ORGANIZATION.—Incorporated on July 21, 1900, under the laws of New Jersey to consolidate 13 properties, including the Park Steel Co., etc., named in the prospectus, V. 71, p. 32. See also V. 73, p. 842. Stock authorized, common, \$25,000,000; pref., 7 per cent cum., \$25,000,000; par, \$100.

In May, 1904, the Clairton Steel Co. was sold to the U. S. Steel Corporation, the latter in payment therefor guaranteeing or assuming the

MISCELLANEOUS.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
<b>For explanation of column headings, etc., see notes on first page of tables.</b>							
<b>Detroit City Gas</b> —Stock, \$5,000,000.....		\$50	\$5,000,000	See text.	See text.	Checks mailed.	June 1, '04, 2 1/2
Prior lien mortgage, \$6,000,000, gold, N. Y. ....	1898	1,000	5,603,000	5 g.	J. & J. N. Y., Emerson, McM.		Jan. 1, 1923
Detroit Gas consol. mortgage for \$4,000,000, g. G. ....	1893	1,000	3,811,000	5 g.	J. & J. N. Y., Guarant. Tr. Co.		Feb. 1, 1918
Detroit City Gas gen. M., \$10,000,000, g. See text. Eq.	1903	1,000	500,000	5 g.	J. & J. N. Y., Emerson, McM.		See text.
<b>Diamond Match</b> —Stock, \$15,000,000, list. in Chic. & N. Y. ....		100	15,000,000	10 in '03	Q-M. By check fr. N. Y. office.		Sep. 12, '04, 2 1/2
<b>Distillers' Securities Corp</b> —Stock, one class, \$32,500,000		100	29,827,816	4 in 1904	Q-J. By check		Oct. 26, '04, 1 1/2
Col. tr. M., \$18,000,000, g., conv. call 105 af. 1908 (text) o	1902	1,000	13,609,534	5 g.	A. & O. N. Y., Merc. Trust Co.		Oct. 1, 1927
Am. Spirits Mfg. 1st M., g. call at 105, s. t., 5% Ma o	1895	1,000	1,738,984	6 g.	M. & N. N. Y., Manhatt. Tr. Co.		Sep. 1, 1915
Dist. Co. of Am., coll. tr. M., g. call. ....	1901	1,000	519,000	5 g.	J. & J. N. Y., Merc. Trust Co.		Jan. 1, 1911
<b>Dominion Iron &amp; Steel</b> —Pref., 8 p.c. (see text, p. 1742), red. 115.		100	3,000,000	8	J. & J. Bost. Am. L. & Tr. Co.		July 1, '04, 4 1/2
1st mortgage, sinking fund—see text. N. B., red. 110	1893	500 &c.	2,433,000	6	M. & N. New England Trust Co.		Mo. 1, 1913
Dominion Iron & Steel—1st M., g., \$5,000,000, s. t., see text	1899		7,876,000	5 g.	J. & J. Bank of Montreal, Can.		July 1, 1929
2d M., \$2,500,000, \$250,000 due yearly beg. Oct., 1905	1903	500	1,500,000	6	A. & O. Montreal, Canada.		To Oct., 1914
<b>Edison Electric Ill. Co., Boston</b> —Stock (bonds, see text) ..		100	10,444,500	10	Q-F. By check.		Nov. 1, '04, 2 1/2
<b>Edison Electric Illuminating</b> —See KINGS CO. ELEC. LIG.							
<b>Electric Storage Battery</b> —Stock (\$453,700 is pref.) text. ....		100	16,249,425	5 in 1904	Q-J. Checks mailed.		Oct. 1, '04, 1 1/2
<b>Electric Vehicle Co.</b> —Ref. 1st M., \$2,250,000 (V. 74, p. 98). No	1902	1,000	1,774,000	6	M. & N. N. Y., Morton Tr. Co.		Nov., 1905
<b>Empire Steel &amp; Iron</b> —Stock, common, \$5,000,000.....		100	2,500,000	2 1/2 in '04	J. & J. Checks mailed.		July 1, '04, 1 1/2
Preferred stock, 6 per cent, cumulative.....		100	6,897,000	5 g.	J. & J. N. Y. Security & Tr. Co.		Jan. 1, 1928
<b>Equitable Ill. Gas L. Co. of Phila.</b> —1st M., g., red. at 105. N	1899	1,000	6,897,000	5 g.	J. & J. N. Y., Guar. Trust Co.		July 1, 1931
<b>Fairmont Coal Co.</b> —M. (\$6,000,000, g.), a. t. see text. G. o	1901	1,000	4,681,000	5 & 6 g.	J. & J. N. Y., Guar. Trust Co.		July 1, 1931
<b>General Asphalt</b> —Common stock, \$17,000,000.....		100	9,760,000				
Pref. stock, 5 p. c., cum. after 2 years, \$14,000,000.....		100	13,139,663				
<b>General Chemical Co.</b> —Common stock, \$12,500,000.....		100	7,410,300	See text.	Q-M. New York, 25 Broad St.		Dec. 1, '03, 1 1/2
Preferred stock, 6 per cent, cum., \$12,500,000.....		100	10,000,000	See text.	Q-J. do		Only 1, '04, 4 1/2
<b>General Electric</b> —Common stock, \$2,500,000.....		100	48,311,900	8 in 1904	Q-J. 15. Check from Co.'s office.		Oct. 15, '04, 2 1/2
Debentures for Sprague stock, \$2,500,000, g., red. text. o	1902	100 &c.	2,049,400	3 1/2 g.	F. & A. N. Y., Gu. Tr. Co., & Bost.		Aug. 1, 1942

bonds (\$11,916,715) and giving \$1,000,000 of 10-60 year 5 p. c. bonds. The Crucible Company agrees to take 120,000 tons of steel yearly for 10 years and about 80,000 tons of pig iron on a sliding scale of prices. V. 78, p. 1552, 2014; V. 79, p. 1267.

In July, 1904, the Howe-Brown steel plant was sold for, it was stated, about \$7,000,000. V. 79, p. 154.  
Dividends on pref., Dec., 1900, to Sept., 1903, 7 p. c. yearly; none since. V. 77, p. 1227, 2342.

**BONDS**—The stockholders voted on Oct. 19, 1904, to authorize (per plan V. 79, p. 1268) \$7,000,000 five per cent bonds maturing (after 5 years) annually in series during 20 years, to fund the floating debt and refund the collateral trust bonds of 1903, of which \$1,600,000 were sold at par, \$2,900,000 used as collateral and \$500,000 remained in the treasury. (V. 79, p. 736.)

**REPORT**—Year ending Aug. 31, 1904, V. 79, p. 1702: Net earnings \$488,160 after deducting \$761,194 for depreciation in inventories and doubtful accounts.

Chairman, Wm. G. Park; President and Gen. Mgr., Frank B. Smith; Treas., Julius Bieler. Office, Frick Bldg., Pittsburgh, Pa. Directors, Sept., '04, V. 77, p. 1473; V. 79, p. 1333, 1706. (V. 79, p. 154, 502, 736, 1267, 1333, 1702, 1706.)

**Cumberland Telephone & Telegraph**—See page 1906.

**Denver Gas & Electric**—See page 1906.

**Denver Union Water Co.**—See page 1906.

**Detroit City Gas**—See page 1906.

**Detroit Edison Co.**—See page 1906.

**Detroit Mack & Marquette Land Grant**—See p. 456.

**Detroit Union R.R. Depot**—See SUPPLEMENT, Oct., 1897.

**Diamond Match**—ORGANIZATION, ETC.—Organized in 1889 under laws of Illinois. Owns factories at Barborton, O., Detroit, Mich., Oshkosh, Wis., Oswego, N. Y., etc.; controls companies in England, Germany, Switzerland, Persia, South Africa, etc.; see V. 76, p. 380, 656; store properties at Baltimore and Philadelphia, and sawmills, with extensive pine stumpage. V. 73, p. 135. V. 76, p. 380, 1087. As to California lumber purchase see V. 76, p. 380; V. 78, p. 700; Br. & May, V. 76, p. 656; V. 77, p. 351, 629; V. 78, p. 289.

**DIVIDENDS**—1893. 1894. 1895. 1896 to Sept., '04.

Since 1892, p. c. t. 20 10 21 1/2 10 (2 1/2 quar.)

**STOCK**—Increased in 1895 to \$11,000,000; in 1899 to \$15,000,000.

**ANNUAL REPORT**—For 1903, in V. 78, p. 700, showed net, \$1,324,089; in 1902, \$1,957,674; in 1901, \$2,021,072. President, O. C. Barber; Treasurer, J. K. Robinson; Sec'y, R. E. Wirt; Aud., H. C. Crans. Gen. off., 56 Mich. Ave., Chic. N. Y. off., 27 William St.—V. 78, p. 700.

**Distillers' Securities Corporation**—ORGANIZATION.—Incorporated in New Jersey on Sept. 18, 1902, as successor, per plan V. 74, p. 1310, 1358, of the Distilling Co. of America, the latter having control of the American Spirits Mfg. Co., Kentucky Distilleries & Warehouse Co., Spirits Distributing Co. (dissolved in 1902) and Standard Distilling & Distributing Co.; see V. 68, p. 1224; also several rye whiskey concerns, including Hannis Distilling Co. V. 69, p. 179, 494, 745. List of properties, V. 73, p. 136; V. 74, p. 815; V. 69, p. 957. Independent distilleries, V. 74, p. 157; official statement, V. 76, p. 100.

Owns over 90 per cent of the stocks of the Distilling Co. of America. The new bonds are secured by the deposit of the stocks and bonds acquired, and are redeemable at 105 after 1908 and convertible at option of holder into stock at par at any time within 10 years. The company holds \$319,000 cash to retire the outstanding Dist. Co. of America 5s.

**DIVIDENDS**—Jan., 1903, to Oct., 1904, both incl., 1 p. c. quarterly.

**REPORT**—Report for year ending June 30, 1904, in full in V. 79, p. 1640, showed gross sales of constituent companies and all other income, \$79,167,166; gross profits, \$3,678,464; int., taxes, additions, etc., \$1,980,477; net profits, \$1,497,944, against \$2,144,791 in 1903-3; dividends (4 p. c.), \$1,305,462; bal., sur., \$392,525. See also V. 75, p. 904, and balance sheets of proprietary cos., V. 73, p. 893.

**DIRECTORS**—E. J. Carley (President), Lawrence L. Gillespie (Chairman of Board), W. P. Ward (Vice-Pres.), Amory G. Hodges, Russell Murray, W. Brentwood Smith, J. E. Hulsebier. Exec. Com.—E. J. Carley, W. P. Ward, Amory G. Hodges. Sec. Treas., B. W. Jones. Off., 12 B'way, N. Y.—(V. 76, p. 1039).

**Dominion Coal Co.**—Dominion Iron & Steel.—See p. 1907.

**Edison Electric Ill. of Boston**—See page 1907.

**Edison El. Ill. of Brooklyn**—See KINGS CO. EL. L. & POWER.

**Edison Electric Illuminating Co. of New York**—See N. Y. Edison Co. under Consol. Gas of N. Y.; also April, 1899, Sur.

**Electric Boat**—Electric Co. of Amer.—See page 1907.

**Electric Storage Battery**—Incorporated in 1888 under laws of New Jersey. Owns basic patents for storage batteries. (V. 69, p. 76, 850.) Acquired in 1899 \$6,346,600 stock of Electric Vehicle Co. and in Oct. 1902, an English co. V. 75, p. 908; V. 76, p. 657, 921; V. 77, p. 34, 91. Stat. ment showing properties, etc. V. 77, p. 34; V. 78, p. 868.

**STOCK**, ETC.—Stock authorized, \$18,000,000; outstanding, pref., 1 p. c. cum., \$452,225, convertible into common stock share for share; common, \$1,797,200; par of shares, \$100. After 1 p. c. on preferred, common and preferred share equally. On common, Apr. 1, 1901, to Oct. 1, 1904, both incl., 1 1/4 p. c. quar. (Q-J.).

**EARNINGS**—Statement for calendar year 1903 in V. 78, p. 1389, showed total net earnings, \$1,501,592; dividends paid, \$812,435; bal., surplus, \$689,157; total sur. Dec. 31, 1903, \$2,972,633. See also report for 1900 in V. 72, p. 578. President, Herbert Lloyd; Sec. and Treas., Walter G. Heisterman, Phila. Directors, May, 1903, V. 77, p. 34. Office, Allegheny Ave. and 19th St., Phila., Pa.—(V. 75, p. 1389.)

**Electric Vehicle Co.**—ORGANIZATION.—Incorporated in 1897 under the laws of New Jersey. V. 70, p. 1197, 1252; V. 71, p. 1169. See V. 69, p. 850. As to status in Sept., 1901, see V. 72, p. 495. Decision upholding Selden patent, see V. 76, p. 734; V. 77, p. 253.

**SECURITIES**—Common stock authorized \$11,000,000; issued \$10,450,000; pref., 8 p. c., non cum. \$9,000,000, of which \$8,145,000 outstanding. Par of shares, \$100. After 8 p. c. on common, dividends are to be divided pro rata between the common stock and the preferred stock. Electric Storage Battery Co. in May, 1903, owned \$3,152,300 pref. and \$3,212,300 common stock, and \$544,000 bonds.

**DIVIDENDS**—On pref., April, 1899, 8 per cent; April, 1900, 2 p. c. On common, in 1899, 8 p. c. None since. Last report in V. 69, p. 850. Pres., M. J. Budlong. Advisory committee: Herbert Lloyd, A. N. Brady, T. F. Ryan, Grant B. Schley. Factory and office, Hartford, Conn.—(V. 77, p. 253; V. 79, p. 1464.)

**Empire Steel and Iron Co.**—See page 1907.

**Equitable Gas Light (of N. Y.)**—See CONSOL. GAS CO.

**Equitable Ill. Gas Light of Phila.**—See page 1907.

**Erie Telegraph & Teleph.**—See West'n Teleph. & Telegraph Co.

**Fairmont Coal Co.**—ORGANIZATION.—Incorporated in West Virginia June 19, 1901, as a consolidation of 11 of the leading coal companies in the Fairmont W. Va., ranges along Monongahela River, on B. & O. RR. Owns 30,280 acres of coal lands and rights and about 4,030 acres of surface; also 24,936 acres under perpetual lease. See V. 74, p. 98, 431. The Consolidation Coal Co. of Maryland (see above), which also controls the Somerset Coal Co., owns \$8,700,000 of the \$12,000,000 stock. The Fairmont owns \$1,800,100 of the \$3,000,000 Clarksburg Fuel stock and \$1,350,000 Northwestern Coal Co. stock. V. 78, p. 1272. Clarksburg Fuel Co. (report for 1903, V. 78, p. 1272) has outstanding \$3,000,000 stock and \$2,500,000 1st 5 p. c. and \$3,300,000 6th p. c. bonds. Tonnage mined in 1903, 3,391,783; in 1902, 3,934,217.

**Securities.**

Stock (par of shares, \$100).....	Date.	Int.	Outstand'g.	Last dis., etc.
American Coal & Coke M.....	1901	F&A	190,000	Feb. 1, '04, 2 1/2
Brier Hill Coal & Coke M.....	1900	J&D	255,000	.....
Fairm. 1st M. of 1901.....	See table at top of page.			

Of the 5s of 1901, \$445,000 are reserved to retire the underlying bonds and \$693,000 to retire the 6s of 1901. Sinking fund of bonds, 2 cents per ton of coal mined.

**DIVIDENDS**—Dividend No. 1, 2 p. c. annual, was paid Feb. 1, 1904.

**REPORT**—Report for year ending Dec. 31, 1903, was in V. 78, p. 1272, showing gross for 1903, incl. "other income," \$357,013.

**Year.**

Gross.	Net.	Charges.	Divid'g.	Deprec'n.	Bal., sur.
1903.	\$5,824,041	\$2,248,988	\$543,108	\$240,000	\$132,819
1902.	\$5,264,462	1,878,869	533,994	78,019	1,246,853

President, C. W. Watson. (V. 78, p. 1033, 1251; V. 78, p. 290.)

**Fisheries Co.**—See this Section for April, 1904.

**General Asphalt Co.**—ORGANIZATION.—Incorporated in New Jersey on May 19, 1903, as successor of the National Asphalt Co., per plan V. 75, p. 158; V. 76, p. 1145. Properties, V. 79, p. 101.

**STOCK**—The preferred stock has preference as to assets in case of liquidation and is limited to dividends of 5 per cent per annum (cumulative after 2 years); it is convertible at any time, at the option of the holder, into common stock, on the basis of \$150 common for \$100 preferred, but will be subject to call at any time after 3 years at 110 on 90 days' notice; \$7,000,000 of the common is reserved toward conversion of the preferred and \$4,500,000 was purchased at 50 by a syndicate furnishing \$2,250,000 for working capital, the new company receiving \$1,371,031 after payment of the reorganization and other expenses.

**VOTING TRUST**—Stock is voted for ten years in five voting trustees viz., Rudolph Ellis, William F. Harrity, Alvin W. Kresh, Henry Tamm and George R. Turnbull, but the trust may be dissolved in whole or in part at any time by unanimous consent or after seven years as a whole, in the discretion of a majority of trustees.

**BONDS** of subsidiary companies: \$889,100 Barber Asp. Pav. deb. 6s, due April 1, 1916, subject to call at par, beginning 1906; \$1,749,395 New Trinidad Lake Asphalt debenture 6s, due Jan. 1, 1930. V. 70, p. 993; V. 71, p. 545; V. 78, p. 101; see also securities owned, V. 73, p. 290.

**REPORT**—Report for 13 mos. ending Jan. 31, 1903, in V. 78, p. 1890, and V. 79, p. 101, showed: Total gross income, \$15,290,085; net income, \$1,784,932; interest, taxes, bad debts, etc., \$304,708; profit for 13 mos., \$460,226; from which was charged off \$272,120 for improvement of pavements in 1903.

**OFFICERS**—President, John M. Mack; Vice-Pres., Avery D. Andrews and Arthur W. Sewall; Secretary, Ira Atkinson; Treasurer, Clyde Brown. Office, Land Title Bldg., Phila.—(V. 79, p. 682, 736, 1708.)

**General Chemical Co.**—ORGANIZATION, ETC.—Incorporated in New York on Feb. 15, 1899, as a consolidation of the Nichols Chemical Co., N. Y., James L. Morgan & Co., N. Y., and others. V. 68, p. 571. Official statement, V. 74, p. 1093; V. 73, p. 724.

**REPORT**—Report for year ending Dec. 31, 1903, with balance sheet, in V. 78, p. 700, showed: Net profits, \$1,187,077; charged off, \$215,979; div. 6 p. c. on preferred, \$600,000; div. 2 p. c. on common, \$370,515; bal., sur., \$583. On pref., Oct., '99, to Oct., '04, both incl., 6 p. c. (see V. 78, p. 700) on common, 1900, to 1902, both incl., 4 p. c. '03, '04, 5 p. c. (Q-M.); for '04 div. on com. were passed V. 78, p. 822.

**OFFICERS**—Pres., William H. Nichols; Treasurer, James L. Morgan; Sec., J. Herbert Bagz. N. Y. 25 Broad St.—(V. 78, p. 586, 700, 822.)

**General Electric Co.**—ORGANIZATION.—Organized under a special charter of New York, Apr. 15, 1892, and manufactures outfits for electric railways and all kinds of electrical supplies. In 1896 pooled pat-



For explanation of column headings, &c., see notes on first page of tables.	MISCELLANEOUS.			INTEREST OR DIVIDENDS.					bonds—Principal, When Due.	Stocks—Last Dividend.
	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate Per Cent.	When Payable	Where Payable, and by Whom.				
Strand Point Storage—1st M., gu. p. & L. Pa. RR.....	1890	\$1,000	\$2,214,000	3½	A. & O.	Philadelphia.			Oct. 1, 1940	
Grand Rapids Gas Light—1st mort., gold, call at 110. Ce	1895	1,000	1,225,000	F. & A.	N. Y., E. McMillin & Co.				Feb. 1, 1915	
Hoboken Ferry—See N. Y. & HOBOKEN FERRY.	1902	1,000	7,500,000	5 g.	J. & D.	N. Y., Morton Trust Co.			June 1, 1922	
Hudson County Gas—See Public Service Corporation in Illinois Steel—See UNITED STATES STEEL CORPORATION.	STREET RAIL	AT SECTION.								
International Harvester—Stock, \$120,000,000.....	1899	100	120,000,000	See text.	See text.	See text.			Nov. 10, '03, 3%	
International Mercantile Marine—Stock, com., \$60,000,000.	1899	100	49,933,000							
Preferred stock, 6 per cent, cumulative, \$60,000,000.....	1899	1,000	52,366,100							
Int'l Nav. 1st M., g., \$20,000,000, sub. call text. F. P. & I. M. col. tr. deb. \$75,000,000, red. 105 at 5 yrs. N. & C.	1902	100	50,000,000	4½ g.	F. & A.	N. Y., Company's office.			Feb. 1, 1929	
Fred. Leyland & Co. 1st mortgage debentures.....	1902	100	2,332,200	4	A. & O.	N. Y., J. P. Morgan & Co.			Oct. 1, 1922	
International Paper—Stock, common, \$20,000,000.....	1898	100	17,442,800		J. & D.					
Prof. 6%, cum., \$25,000,000 (underlying bonds, text).	1898	1,000	22,406,700	6	Q.—J.	Checks mailed.			July 1, '99, 1%	
1st con. M., \$10,000,000, g. U. S. red. at '07 at 105 conv. o.	1898	1,000	9,724,000	8 g.	F. & A.	do do			Oct. 1, '04, 1½	
International Salt—Stock, \$30,000,000.....	1901	100	15,000,000	5 g.	N. Y., Met. Tr. Co.	do do			Feb. 1, 1918	
M. & S., \$12,000,000, U. S. red. at 105, at \$200,000 pref.	1901	100	5,000,000	5 g.	A. & O.	See text.			Oct. 1, 1951	
International Silver—Stock, common, \$11,000,000.....	1901	100	9,944,700							
Stock, preferred, 7 per cent, cumulative, \$9,000,000.....	1901	100	6,607,500	4 in 1904	Q.—J.	Checks mailed.			Oct. 1, '04, 1%	
Dividend scrip (V. 6, p. 106).	1898	1,000	1,085,343	None					At will.	
1st M., \$4,500,000; a. f., called at 110, beg. 1901. N. & C.	1898	1,000	3,710,000	6 g.	J. & D.	N. Y., Am. Ex. Nat. Bk.			Dec. 1, 1948	
Debentures, \$2,000,000, gold, redeemable at par.....	1903	1,000	2,000,000	6 g.	J. & J.	do do			Jan. 1, 1933	
Internal Steam Pump Co.—Com. stock, \$18,500,000. Col.	1903	100	12,262,500	See text.	See text.	Checks mailed.			Nov. 1, '04, 1%	
Preferred stock, 6 per cent, call \$1,500,000. Col.	1903	100	8,850,000	6 in 1904	Q.—F.	N. Y., Off., 114 Liberty.			Nov. 1, '04, 1%	
Deben, \$3,500,000 (conv. into com. at 105, red. 105 beg. '08	1903	1,000	2,444,000	6 g.	J. & J.	N. Y. Colonial Trust Co.			Jan. 1, 1913	
Worthington, pref. stock, 7 p. c. cum. (see also text).	1901	100	2,000,000	7 per ann.	M. & N.	Checks mailed.			Nov. 1, '04, 3%	
Holly Mfg., 1st M., \$700,000, g., gu. p. & L. end. (V. 73, p. 1117)	1901	100 & c.	700,000	5 g.	J. & J.	N. Y., Ct. Real. B. & T. Co.			Jan. 1, 1921	

ents with Westinghouse Electric & Mfg. Co. V. 62, p. 502, 635, 1040; V. 65, p. 151; V. 68, p. 1024. (See V. 68, p. 927; V. 70, p. 6-9. Contract for power, V. 72, p. 583. In June, 1901, obtained controlling interest in British Thomson-Houston Co. Ltd. of London. V. 72, p. 1283. In Feb., 1903, about \$2,500,000 of the \$3,000,000 stock of the Stanley Electric Mfg. Co. was purchased. V. 76, p. 437.

Owns the rights for the United States under patents covering Curtis steam turbine engines. V. 76, p. 1195; V. 77, p. 2161. As to co-operation with American Locomotive Co. in construction of electric locomotives, see V. 79, p. 1022.

STOCK.—On July 15, 1902, a stock distribution of 66 2/3 p. c. was made, thus restoring the 40 per cent surrendered in 1898. See V. 74, p. 729, 777, 1199, 1252; V. 75, p. 32. In 1904 the shareholders subscribed at par to \$1,317,300 new stock, making \$48,321,900 outstanding. V. 78, p. 1277, 1964.

DIVIDENDS.—Dividends on common stock July 15, 1899, to July, 1900, 1 1/4 p. c., quar. (6 p. c. per annum); Oct. 1900, to Oct., 1904, incl., 2 p. c., quar. and in Jan., 1901, 1 p. c. extra. V. 71, p. 604, 1222.

DEBENTURES.—In 1902 \$2,049,400 or 3 1/2 per cent 40-year debenture bonds were issued, redeemable on or before Aug. 1, 1912, at par and thereafter at 105 in exchange for the greater part of the Sprague Electric Co. stock, per plan V. 75, p. 139.

LATEST EARNINGS.—For 4 mos. ending May 31, 1904, total income, \$12,201,001; net, \$2,459,698; int. on debentures, \$25,268; dividends, \$877,334; bal., sur., \$1,577,096; total sur. May 31, 1904, \$8,870,784.

ANNUAL REPORT.—Fiscal year ends January 31. Annual meeting is held the second Tuesday in May. Report for 1903-04 was given at length in V. 78, p. 1546, 1554.

Year end, Jan. 31, 1904. Deduct—1904. 1903.

Income—Sales, \$41,999,418 \$39,686,598

Royalties, etc. 750,797 1,208,920

Int. and disc't. 194,445 333,888

Sale of secur., etc. 188,644 973,605

Total, \$42,788,904 \$39,122,050 Bal. for div., etc. \$7,789,870 \$10,232,888

Balance 1903-04, as above, \$7,789,870; cash div. on stock, \$3,503,284; total surplus Jan. 31, 1903, \$4,286,702; deducting \$1,470,099 from patent account, leaves total surplus Jan. 31, 1904, \$7,293,689.

Cash Jan. 31, 1904, \$3,209,444; accounts receivable and work in progress, \$170,333,969; stock, bonds, real estate, etc., \$15,089,429; accounts payable, etc., \$2,647,173.

OFFICERS.—President, C. A. Coffin; Treasurer, Henry W. Darling; Sec. M. F. Westover; N. Y. office, 44 Broad St. New directors May, 1903, V. 76, p. 1088; V. 78, p. 1277.—(V. 79, p. 268, 1026.)

Glucose Sugar Refining Co.—See CORN PRODUCTS CO.

Gold & Stock Telegraph Co.—See WESTERN UNION TELEGRAPH.

Grand Rapids Gas-Light Co.—See AMER. LIGHT & TRACTION.

Great Lakes Towing Co.—See page 1907.

Hackensack Water Co.—V. 75, p. 1089, 1205, 1964.

Havana Tobacco Co.—See page 1907.

Herring-Hall-Marvin Co.—See p. 1907.

Hudson County Gas.—See INDEX STREET RAILWAY SYSTEM.

Intern. Automobile & Vehicle Tire—See page 1907.

International Harvester Co.—Incorporated in New Jersey on Aug. 12, 1902, and purchased the property and business of the following leading concerns manufacturing agricultural machines, viz.: Deering Harvester Co. (see V. 75, p. 292). Milwaukee Harvesting Co. McCormick Harvesting Machine Co. Plano Manufacturing Co. Warder, Bushnell & Gleason Co. (Champion).

Also plant under construction in Canada; also timber lands, coal, ore, blast furnace and steel properties. V. 75, p. 345; V. 77, p. 454. As to concentration of offices, and economies, see V. 77, p. 1877.

STOCK.—Stock is held in a voting trust, the voting trustees being Geo. W. Perkins, Chas. Deering and Cyrus H. McCormick. V. 78, p. 1112.

DIVIDEND.—First dividend, 3 p. c., paid Nov. 10, 1903.

OFFICERS.—Chairman of Board, Charles Deering; President, Cyrus H. McCormick; Vice-Presidents, James Deering, Harold F. McCormick, J. J. Gleason and William H. Jones; See also and Treasurer, Richard P. Howe; Chairman Finance Committee, Geo. W. Perkins; Chairman Executive Committee, J. J. Gleason. General Office, 700 Madison St., Chicago.—(V. 78, p. 1118.)

INTERNATIONAL MERCANTILE MARINE CO.—ORGANIZATION, ETC.—Formerly the International Navigation Co., the name being changed, as above Oct. 1, 1902, and capitalization increased to unite, per plan V. 74, p. 888, 941, 1093; V. 75, p. 1089, 1303, on Dec. 1, 1902, white Star, American, Red Star, Atlantic Transport, Dominion and Leyland lines, having an aggregate gross tonnage of 992,110 tons (133 ships), with 90,000 tons (4 ships, of which one began service in July, 1904,) building. See V. 79, p. 159, 159.

As to agreement with German lines, see V. 74, p. 1255; relations with English Government, V. 75, p. 735; V. 76, p. 975; V. 77, p. 301.

STOCK AND BONDS.—Of the stock, \$10,067,000 com. and \$7,633,900 pf., at last a count, remained in the treasury (see V. 78, p. 1220). The new 4 1/2 per cent debentures are subject to call at 105 after 5 years. The International Navigation 5s are subject to call at par after 1909 and a sinking fund of \$250,000 to \$500,000 will retire them annually, beginning May 1, 1905. There are 2298,306 Dominion Line debentures.

REPORT.—Report for year ending Dec. 31, 1903, at length in V. 79, p. 149, 157, showed: Total gross earnings \$31,037,419; net \$4,000,321; int. and income tax, \$3,645,225; add surplus insurance account, \$1,442,502; bal., sur. for year, \$1,797,797. President, J. Bruce Ismay.

DIRECTORS.—Americans—C. A. Grieco, M. A. B. Widener, Percy Chubb, John I. Waterbury, E. J. Berwind, George W. Perkins, James H. Hyde, Charles Steele. British Committee.—Sir Clinton E. Dawkins, Sir Hon. W. J. Pirrie, Henry Widdow, Charles E. Torrey, J. Bruce Ismay.

Executive Committee.—J. Bruce Ismay, C. A. Grieco, and Sir Clinton E. Dawkins. P. A. B. Widener, E. J. Berwind, Charles Steele, George W. Perkins. Office, 9 Broadway, N. Y. (V. 79, p. 736, 788, 1268.)

International Nickel Co.—See page 1907.

INTERNATIONAL PAPER.—Incorporated Jan. 31, 1898, and took over by purchase twenty five of the principal pulp and paper mills of the U. S., see V. 67, p. 428 and V. 69, p. 494; also applications to list in V. 67, p. 1359, and V. 68, p. 726. Daily output of finished paper about 1,500 tons. See prospectus in V. 66, p. 288 and V. 67, p. 177, also official statement V. 69, p. 281. The Continental Paper Bag Co., a majority of whose \$5,000,000 stock is owned, has built a factory at Rumford Falls, Me.; its capacity was being increased in Oct., 1901, from 5,000,000 to 10,000,000 bags daily.—V. 70, p. 742; V. 69, p. 494, 908; V. 73, p. 786. The American Realty Co. took over some 250,000 acres of land in Maine from International and made a mortgage for \$500,000; outstanding, \$460,000. V. 73, p. 392; V. 75, p. 1205.

DIVIDENDS.—On pref., July, 1898, to Oct., 1904, inclusive, 6 p. c. yearly (1 1/4 quar.) On Dec. 31, 1898, paid on common, 1 p. c.; in 1899, 2 p. c.; none since to Oct., 1904. V. 69, p. 593, 957; V. 72, p. 1037.

BONDS.—The consols are convertible at holder's option on any Feb. or Aug. 1 before 1910 into preferred stock at par; they cover all "after-acquired realty." A sinking fund of \$150,000 is payable yearly on Feb. 1, 1905, and thereafter from surplus earnings of preceding year, for which bonds are subject to call at 105 and interest on Feb. 1 and Aug. 1 after 1907. Consols are reserved to take up \$276,000 Otis Falls issue below named. In addition to consols there are outstanding:

1. Int. Power purch. money. Interest. Where paid. Outst'g. Maturity. Ammonoosuc Lumber 1st M. & N. Y., Met. Tr. Co. \$250,000 Sept. 1, '18

Ontario Paper, 1st M. 6 g. F. & A. do do 150,000 Feb. 1, '18

Rumford Falls Sulphite 1st M. 6 g. J. & J. do do 350,000 July 1, '18

Piscataquis Falls Paper, 1st M. 4 g. F. & A. do do 145,500 Aug. 1, '18

2. Old bonds (assumed.)

x Hudson River Pulp & 6 g. J. & J. N. Y., Manh. Tr. Co. 1,500,000 Jan. 1, '18

x Subject to call at 105 after 1907.

x Old Colony Pulp Co. 1st M. 6 g. M. N. Bost. Old Col. Tr. 278,000 May 1, '18

x Old Colony Tr. Co. trustees. Subject to call at 105 for 5 f.

x Remington Paper Co. 6 g. M. N. N. Y., rec. & Tr. Co. 189,000 Nov. 1, '06

x C. H. Remington & Sons Co. 6 g. M. S. Nat. Un. Bk. Watw. 86,000 Sept. 1, '04

x Otis Falls Co. 6 g. M. S. N. Y., Met. Tr. Co. 389,000 Mar. 1, '19

REPORT.—Report for year ending June 30, 1904, in V. 79, p. 784.

Fiscal Gross Cost raw ma. Interest. Dividends. Balance, year. Income, levies, mfg. etc. taxes, etc. (6%) on pref. surplus.

1903-4 \$20,304,514 \$17,150,530 \$1,093,323 \$1,344,402 \$717,258

1902-3 20,142,771 16,829,310 1,344,402 1,344,402 1,196,132

1901-2 19,719,421 16,818,225 1,003,740 1,344,402 553,054

OFFICERS.—President, Hugh J. Chisholm; First Vice-President, F. H. Parks; Second Vice-President, T. T. Waller; Treasurer, A. N. Burbank; Sec'y, E. W. Hyde. 30 Broad St. N. Y.—(V. 79, p. 784, 788.)

INTERNATIONAL POWER CO.—See page 1907.

INTERNATIONAL SALT CO.—ORGANIZATION.—Incorp. in N. J. in Aug., 1901, and acquired a majority of the stock of the National Salt Co. and Retsof Mining Co. per plan V. 73, p. 724; V. 75, p. 551, 736; V. 76, p. 755; V. 77, p. 1225. On May 25, 1904, the National Salt Company properties were purchased at judicial sale, the International Salt Co. of New York with \$750,000 stock, incorporated in May, 1904, being the successor. Sale has been confirmed. V. 78, p. 2014.

DEFAULT.—No funds having been provided for April or Oct., 1903, interest, the coupons were purchased by friends of the management through the Knickerbocker Trust Co. How the April, 1904, interest was met is not divulged. See V. 76, p. 755.

STOCK, ETC.—Of the \$30,000,000 stock, \$11,350,000 was to be used with \$7,500,000 stock to acquire the stock of the National and the stock and bonds of the Retsof companies; \$7,400,000 stock was to be issued for expenses of organization, \$1,000,000 working capital, etc.

Underlying bonds \$220,000/Hutchinson-Kansas Salt Co., due Jan. 1, 1912, and Retsof Mining Co., \$1,000 sold 5s, due Oct., 1925, \$2,500,000 (Int. J. & J., at Knickerbocker Trust Co., N. Y., trustee). Report for year ending Dec. 31, 1903, was in V. 78, p. 1107. Pres., E. L. Fuller; Sec. and Treas., M. M. Belding Jr. Office, Scranton, Pa.—(V. 78, p. 2014.)

INTERNATIONAL SILVER.—ORGANIZATION, ETC.—Incorporated in Nov., 1898, under the laws of New Jersey and acquired control of silver-plating properties—see list in V. 67, p. 1160; also V. 68, p. 232, 334, 1024; V. 76, p. 106. Also has a large sterling silver output. See V. 68, p. 333, as to rights of stock, plants, etc. V. 67, p. 1160; V. 69, p. 1024; V. 71, p. 545.

STOCKS, ETC.—In Jan., 1903, purchased all the stock of the U. S. Silver Corp., which had acquired \$9,068,400 common and \$515,800 preferred stock of the International Silver Co. and all the stock of C. Rogers & Bro. of Meriden, Conn. The Int. Co. issued in payment therefor \$1,500,000 pref. stock and \$2,000,000 6 p. c. debentures. V. 76, p. 106. Underlying bonds, \$127,600 Holmes & Edwards 1st 6s. In Feb., 1904, deposits of pref. stock were requested. V. 78, p. 823.

DIVIDENDS on preferred, 1 1/4 per cent, paid April, 1900; in 1901, none; Jan., 1902, to Oct., 1904, both incl., 4 per cent yearly (1 p. c. Q.—J.); also in Jan., 1903, scrip for unpaid dividends (2 1/4 p. c.) to date, \$1,085,343. V. 75, p. 1357; V. 76, p. 106.

Report for year end, Dec. 31, 1903, with bal. sheet, in V. 78, p. 1107, showed net earnings, \$938,137; int. on bonds, \$334,387; div. on pref. stock (4 p. c.), \$264,300; depreciation, \$172,697; bal. sur., \$166,753. Pres., Samuel Dodd; Treas., Geo. M. Curtis; Office, 111 Maiden Lane, N. Y. Directors, V. 78, p. 1277.—(V. 78, p. 823, 1107, 1277.)

INTERNATIONAL STEAM PUMP CO.—ORGANIZATION.—Incorporated on Mar. 24, 1899, under the laws of New Jersey as a consolidation of five companies estimated to do 90 per cent of the steam pump business of the country, exclusive of high duty engines. Official statement in V. 68, p. 723; V. 72, p. 873; V. 71, p. 145; report V. 75, p. 82; V. 76, p. 1146. New subsidiary companies, 1903, V. 76, p. 1146; V. 79, p. 210. A new factory at Harrison, N. J., to cost over \$1,000,000,

### Bonds—Principal When Due

Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Late Dividend.
			Rate Per Cent.	When Payable	Where Payable, and by Whom.		
1897	1,000	\$5,000,000	See text.	Q—M.	Checks mailed.		Sept. 1, '04, 2c.
1898	1,000	2,500,000	5 g.	A. & O.	N. Y., Colonial Tr. Co.		Oct. 1, 1937
1898	1,000	1,776,000	6 g.	A. & O.	N. Y., Central Trust Co.		Oct. 1, 1997
1898	1,000	4,275,000	4 g.	J. & J.	N. Y., Morton Trust Co.		Jan. 1, 1939
1903	100	35,000,000					
1903	1,000	15,000,000	5 g.	A. & O.	N. Y., Off., 100 B'dway.		Apr. 1, 1923
1889	100	10,000,000	5 g.	Q—F.	New York.		May 1, 1919
1904	1,000	5,000,000	5 g.	A. & O.	New York City.		Jan. 1, 1934
1901	1,000	4,000,000	5 g.	F. & A.	do do		Feb. 1, 1911
1904	1,000	abt. 8,000,000	5 g.	J. & D.	New York.		June 1, 1944
1904	1,000	3,000,000	Up to 5%.	Oct. 1.			Oct. 1, 1924
1899	500 &c	3,500,000	5%.	M. & N.	Phila., Prov. L. & Tr. Co.		May 1, 1949
1884	50	15,801,300	6 in 1903.	M. & N.	Philadelphia, Office.		May 27, '04, 3c.
1884	Various	5,000,000	4 g.	Q—J.	do do		July 1, 1914
1867	Various	992,833	4 g.	A. & F.	do do		Apr. 1, 1914
1867	500 &c	1,842,500	4 g.	J. 15&D.	do do		June 15, 1914
1871	1,000	2,470,750	7	J. & D.	do do		June 1, 1911
1884	1,000	3,686,000	4 g.	Q—F.	do do		May 1, 1914
1895	1,000	1,500,000	4 g.	M. & S.	do do		Sept. 1, 1905
1898	1,000	2,036,000	4 g.	J. & J.	do do		July 1, 1918
1900	100	0		Q—J.	New York.		Oct. 30, 1904, 1c.
1900	100	21,000,000	6 in 1904.	J.	New York.		Oct. 30, '04, 1c.
1900	100	1,885,005	8 g.	in '03.	J. 30&D.		June 30, '04, 3c.
1900	100	25,000,000	4 in 1903.	J. & D.	New York, B'dway.		June 1, '04, 2c.
1900	100	10,000,000	15 in '03.	Q—M.	N. Y., 114 Tribune Bldg		Sept. 30, '04, 2c.
1900	100	1,912,600	10	Q—J.	N. Y., Office, B'dway.		Oct. 13, '04, 2c.

**BONDS.**—See application to Stock Exchange in V. 49, p. 657.  
Of the refunding and extension 5s of 1904 (\$20,000,000 authorized issued; Bankers' Trust Co. of New York and Mississippi Valley Trust Co. of St. Louis, trustees), \$5,000,000 have been issued, \$10,000,000 are reserved to refund the outstanding bonds due 1919, and the remaining \$5,000,000 may be issued for not exceeding 85 p. c. of cost of extensions and improvements. See V. 78, p. 1273, 1395; V. 79, p. 1644.

**ANNUAL REPORT.**—For year 1903 (V. 78, p. 1273), gross earnings \$2,425,448; net, \$1,149,533; in amt. on bonds, \$500,000; div. on pref. (5 p. c.) \$125,000; div. on common (4 p. c.) \$340,000; bal. sur., \$183,533. In 1902, gross, \$2,098,337; net, \$1,153,578. N. y. office, 30 Broad st.—(V. 78, p. 823, 991, 1170, 1273, 1278, 1501, 2337; V. 79, p. 1644.)

**Lake Superior Corporation.**—See page 1907.

**Lehigh Coal Navigation.**—Owns canal from Colport to Easton, Penn., 48 miles, and leases Delaware Division Canal, 60 miles. Also owns Lehigh & Susquehanna Railroad, Phillipsburg, N. J., to Union Junction, Pa., 105 miles, with branches, 60 miles, and leases for 999 years the Lehigh & Susquehanna Railroad, 17 miles. Total, 203 miles; other lines, 17 miles; total, 206 miles, of which 115 miles double track; but all these roads are leased for 999 years from 1871 to Central of New Jersey R.R., rental being 33 1/2 per cent of gross earnings, with a minimum rental of \$1,414,400. *Delaware Div. Canal* is leased for 99 years to the Lehigh & Susquehanna Railroad, 17 miles. *Lehigh & Susquehanna R.R.* was acquired. V. 78, p. 906. In May, 1904, an interest in the Lehigh & New England R.R. was acquired. V. 78, p. 1785.

**BONDS.**—General M. of 1884 covers, subj. to prior bonds, 7,480 acres coal land, 48 miles canal and 161 miles railroad; bonds are reserved to retire all prior issues.

The \$1,418,600 Nequehoning Valley RR. stock, for which an equal amount of the 4s of 1898 is reserved, was called for payment on Sept. 1, 1904, and is held in the treasury. V. 79, p. 107. For mortgage of 1898 see V. 67, p. 125; V. 70, p. 428.

As to collateral trust bonds of 1895, see full statement in V. 61, p. 154.

Jointly and severally with Cent. RR. of N. J. guarantees \$1,062,600 Lehigh and Hudson River Ry. gen. 5s, prin. and int. V. 67, p. 798.

Drvs. since 1891	{	'92	'93	'94	'95	'96	'97	'98	'99	'00	'01	'02	'03	1904
Per cent.....	{	5½	6	4½	4	4	4	4	4	5½	6	5	6	May, 3½

**SECURITIES.**—In Oct., 1904, stockholders subscribed to \$1,250,000 stock at par, making amount outstanding \$5,000,000. V. 79, p. 788. The \$5,176,000 purchase money bonds are secured by deposit of \$5,000,000 Edison stock in trust, by a second mortgage lien on the Kings County plant as now owned or hereafter acquired, and by \$1,000,000 cash guaranty fund to be invested in securities approved by the committee—see V. 87, p. 492, 1309. As to Edison Co.'s consol. mortgage, see V. 67, p. 482, 842; V. 71, p. 493, 868.

Divs.—June, 1900, to Mar., 1903, 1½% quar.; since 2% quar.

**EARNINGS.**—Statement for cal. year 1902 in V. 76, p. 1088. In 1903, Net earnings of Edison Co. under lease, \$475,323; interest from investments, etc., \$46,906; div. on stock (7½ p.c.), \$237,364; bal., sur., \$284,915. Pres., A. N. Brady; Treas., A. N. Nielsen. (V. 79, p. 1333.)

**Knekerbocker Ice Co. of Chicago.**—V. 78, p. 586, 767.

**Knoxville Gas Co.**—See this Section for Apr , 1904.—V.79,p.1644.

**Lackawanna Steel Co.—ORGANIZATION.**—Incorporated in New York on Feb. 15, 1902, as successor of Lackawanna Iron & Steel Co., to extend the field of its operations. V. 74, p. 382, 429; V. 77, p. 2037. The properties (see V. 77, p. 34; V. 74, p. 1142; V. 76, p. 161, 437,) are:

(1) Plant under construction at West Seneca, near Buffalo, N. Y., to manufacture plate and all classes of structural steel and other material in addition to steel rails and billets, to have a capacity of not less than 1,350,000 tons of finished product per annum; to have a property in Minnesota, Michigan, Wisconsin and New York, estimated to have 58,000,000 tons of ore in sight; (3) 11,780 acres of land, mostly in Pennsylvania, owned and held in fee in Pennsylvania, Maryland and West Virginia, and coke ovens and gas works at Lebanon, Pa., an interest in the Cornwall RR. and Cornwall Iron Co., the first named being leased, and about one-third of the stock of the Cornwall & Lebanon RR.

In April, 1904, the output of rails was 1200 to 1300 tons daily. The manufacture of structural iron, steel plates, etc., began in Oct., 1904 V. 78, p. 1170.

**STOCK.**—Stock authorized, all common. \$60,000 000; par of shares \$100; of this, \$34,971,400 is outstanding, full paid, and \$28,600 is held for exchange, share for share, for Lack. I. & S stock; and \$20,000-000 is reserved to retire convertible bonds. V. 76, p. 869.

**BONDS.**—The first mortgage gold \$5 of 1903 (\$20,000,000 authorized issue) are secured by a first lien on the West Seneca plant and the stocks of other corporations owned. They are redeemable at the company's option at 107½ and interest to Apr. 1, 1906, on 60 days' notice, and convertible into stock, dollar for dollar, at par, if not so redeemed, at the holder's option at any time between Apr. 1, 1906, and Apr. 1, 1915; \$5,000,000 bonds are reserved, issuable for not over two-thirds of cost of additions. V. 77, p. 34; V. 76, p. 437.

There are also outstanding \$1,775.00 Lackawanna Iron & Steel 30-year 5s, due Feb. 1, 1926, Farmers' Loan & Trust Co., trustee, covering property in Pennsylvania. V. 76, p. 385.

**OFFICERS.**—Chairman of Board, Walter Soranpton; Pres. William E. Reis; Vice Pres. Moses Taylor; V-P. and Gen. Mgr. Geo. L. Reis; Treas. J. P. Higginson; Sec., J. W. Farquhar. N. Y. office, 100 B'way.

**DIRECTORS.**—J. J. Albright, C. Ledyard Blair, Mark T. Cox, Warren Delano, Jr., G. B. Fearing Jr., R. S. Guinness, Edm. nd Hayes, Adrian I-sell Jr., Samuel Mather, J. G. McCulloch, D. O. Mills, Moses Taylor, Pres. William E. Reis, Walter Soranpton, James Spradley, J. C. Taylor, Moses Taylor, H. McK. Walters, J. W. Farquhar, J. P. Higginson, Geo. L. Reis, Geo. W. Waters. (V. 70, p. 141; V. 77, p. 34, 199, 1238, 1297, 1631; V. 78, p. 50, 108, 598, 771.)

**Laclede Gas Light.**—ORGANIZATION.—Incorporated in 1857, and in 1889 secured control of all the other gas companies in St. Louis. Operates under perpetual franchise. In 1896 the price of gas was reduced from \$1 18 to \$1 per 1,000 feet for illuminating and 80 cents for fuel gas. Suits V. 66, p. 760; V. 70, p. 534. In 1903 North Amer. Co. acquired control. V. 76, p. 482, 545, 922; V. 78, p. 1273.

STOCK.—Preferred, 5 p. c. cum., \$2,500,000; common, \$17,500,000.  
Authorized; outstanding, \$8,500,000; par of shares \$100. V. 78, p. 823.  
Divs.—'92, '93, '94, '95 to Dec., '97, '98, '99, '00, '01, '02, '03, 1904.  
P. c. cum. { 5 5 5 7 (3½ semi-an.) 5 5 5 5 5 5 June, 24  
Com. (p. c.) { 0 0 0 0 0 3 3 4 4 4 4 Below  
Common, 1904, Mar. 2 p. c. (semi-an.); June 1 p. c.; Sept. 1 p. c.

ANNUAL REPORT.—Report for 1903 was in V. 78, p. 1166. Coal produced in 1903, 2,194,119 tons; 1902, 1,112,127 tons; 1901, 1,503,495 tons.

<i>Year ending Dec. 31.</i>	1903.	1902.	1901.	1900.
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From railroads.....	\$2,244,212	\$1,819,276	\$2,157,088	\$1,926,175
Canals.....	def.69,033	def.77,038	def.9,077	10,734
Net profit on Lehigh Coal..	730,032	393,349	201,096	500,482
Miscellaneous.....	203,879	217,510	225,822	186,339

Total receipts.....	\$3,109,134	\$2,353,098	\$2,574,929	\$2,623,709
Int. rentals, taxes, &c.....	\$1,397,551	\$1,354,595	\$1,325,365	\$1,317,799
Dividends.....	(6) 946,329	(5) 717,232	(6) 860,799	(5) 789,068
Balance.....	ar. 785,253	ar. 281,172	ar. 388,764	ar. 516,843
Sinking fund.....	100,381	49,636	87,077	97,678
Depre'n and damage.....	100,000	222,558	100,000	100,000

(-V. 78, p. 1785; V. 79, p. 107, 905.)

**Lehigh & Wilkesbarre Coal.**—See Central RR. of New Jersey,

**Mackay Companies.**—**ORGANIZATION.**—A voluntary association, formed under trust deed of December 19, 1903, and managed by four trustees, viz., Clarence H. Mackay, John I. Waterbury, T. Jefferson

Collidge J. R. and W. W. Cook. Controls Com. Cable Co. V. 78, p. 991.  
 Shares authorized, common, \$50,000,000, and pref. 4 p. c. cum.  
 \$500,000,000 (par of shares, \$100 each), issuable \$200 common and  
 \$200 pref. for each \$100 of Commercial Cable stock.

Div. on pref., 1 p. c., paid Apr., 1904; July, 1 p. c.; Oct., 1 p. c. Office, Ames Bldg., Boston. - (V. 79, p. 1464.)

**Madison Square Garden.**—See page 1908.

**Manhattan Beach Hotel & Land Co.**—See page 1908.

**Manufacturers' Light & Heat Co.**—See page 1908.  
**Wardens, Gl.**—See page 1909.

**Maryland Coal Co.**—Controls 6,000 acres of land in Allegheny

and Garrett counties, Md. STOCK.—Preferred as in table, and in addition old common \$11,100, and treasury stock \$103,895. Produced

308,469 tons in 1903; 373,398 tons in 1902. Report for year ending Jan. 31, 1904, in V. 74, p. 819, showed: Surplus earnings in 1903 over interest, etc., were \$800,688; in 1902, \$288,797; dividends in 1903 (8½ p.c.) \$160,199; sum for year, \$640,489.

DIVIDENDS—} '93. '94. '95. '96. '97. '98. '99. '00. '01. '02. '03. 1904.  
New pt., p. c. } 5 3½ 4½ 5 4 4½ 5 5 5½ 7 8½ June, 3½  
In 1903, June, 3½, incl. 1 extra; Dec. 31, 5, incl. 2½ extra; in 1904,  
June, 3½, incl. 1 extra.—(V. 78, p. 586, 819.)

**Massachusetts Gas Companies.—ORGANIZATION.—**A voluntary association formed in October, 1902, as successor of the New England Gas & Coke Co., reorganized without foreclosure of the plan in 1903. Operates 400 by-product coke ovens at Everett, Mass.; 200 additional ovens are to be completed by 1905. (V 70, p. 453; V 77, p. 199.) The gas there produced (over 8,000,000 cubic feet daily) is enriched and distributed for consumption in Boston, through the following co's, of whose stock, etc., the amounts named are owned:



MISCELLANEOUS.					Date of Bonds	Size, or Par Value
For explanation of column headings, &c., see notes on first page of tables.						
Mils. Gas Light—1st M., g., \$10,000,000, red. at 110.Ce.	1902	\$1,000	\$7,000,000	4 g.	M. & N.	N. Y., company's office.
Mon. Riv. Con. Cool & C.—Pref. 7%, non-cum., \$10,000,000.	1902	50	9,985,000	See text.	J. & J.	Chicago & New York.
1st mortg., \$10,000,000, gold, s. l., see text. U.P.I. o	1899	1,000	9,255,000	6 g.	A. & O.	Union Tr. Co., Pitta., Pa.
Certificates of indebtedness, due \$200,000 yearly.	1902	5,000	1,860,000	5	J. & J.	do do
National Asphalt—See GENERAL ASPHALT.						
National Biscuit—Common stock, \$30,000,000.	1902	100	29,236,000	4 in 1904	Q-J. 15	do do
Pref. stock, 7%, cum., \$25,000,000. For bonds see text	1902	100	24,804,500	7 in 1904	Q-F. 15	do do
National Carbon—Common stock, \$5,500,000.	1902	100	5,500,000	4 in 1904	Q-F. 15	do do
Preferred stock, 7 per cent. non-cum., \$4,500,000.	1902	100	4,500,000	7 in 1904	Q-F. 15	do do
Natl. Enameling & Stamping—Com. stock, \$20,000,000.	1902	100	15,591,800	4 in 1904	Q-J. 15	N. Y., Colonial Tr. Co.
Pref. stock (as to assets), 7 p. c., cum., \$10,000,000.	1902	100	8,546,800	7 in 1904	Q-J. 15	do do
1st mort., g., \$2,500,000, 10 to payable yearly. 888	1901	1,000	1,750,000	5 g.	M. & S.	St. L. Tr. Co., St. Louis.
National Fireproofing—Com. stock, \$5,500,000.	1902	50	4,489,850	See text.	Q-F. 15	do do
Pref. stock, 7 per cent. non-cum., \$10,000,000.	1902	50	7,954,150	7 in 1904	Q-J. 15	do do
National Glass—Stock (\$1,650,000 is pref. 7% non-cum.)	1899	50	3,900,000	6 g.	M. & N.	Mellon & Sons Bk. Pitta.
1st mort., gold, \$200,000, payable Nov., yearly. U.P.I. o	1901	1,000	1,000,000	6 g.	M. & N.	do do
General mort., \$2,500,000, g., s. l., d'n at 105 U.P.I. o	1901	1,000	1,500,000	6 g.	M. & N.	do do
National Lead Co.—Stock, common, \$15,000,000, 100th.	1902	100	14,905,400	1 in 1904	March.	N. Y., 100 William St.
Preferred stock (7 per cent. cum.), \$15,000,000, 100th.	1902	100	14,905,400	7 in 1903	Q-M.	do do
Newark Consol. Gas—See STREET RAILWAY SECTION.						
N. Eng. Cotton Yarn—P. s. t'k, (\$2,000,000, 6% non-cum.)	1899	100	2,000,000	5 g.	F. & A.	Bost., N. Shawmut Bk.
1st M., \$6,500,000, gold, s. l. sub. to call at 110.N.E. o	1899	1,000	5,263,000	6 in 1903	Q-F.	Boston, 119 Milk St.
New England Telephone & Tel.—Stock, \$3,000,000.	1891-3	1,000	1,500,000	6	A. & O.	Boston, Bank of Repub.
Bonds, Series 3, 4 & 5, \$500,000 ea., call at 105 yrs. at 102	1895-9	1,000	1,500,000	5	A. & O.	Bost., Nat. Bk. Com'roe
Bonds, Series 6, 7, & 8, \$500,000 each, not sub. to call	1900	1,000	1,000,000	8 in 1904	Q-J.	Bost., Nat. Bk. Com'roe
Bonds, \$1,000,000 (text).	1900	1,000	8,012,500	8 in 1904	Q-J.	Office, 66 B'way, N. Y.
New York Air Brake—Stock, \$10,000,000.	1902	100	8,012,500	8 in 1904	Q-J.	Office, 66 B'way, N. Y.

Total Issue.		Owned.	
New England Gas & Coke (new co.) stock.	\$17,459,200	\$17,459,200	
do do bonds.	8,000,000	8,000,000	
Brookline Gas Light stock.	2,000,700	1,998,600	
do certificates of indebtedness.	1,815,000	1,815,000	
do bonds.	471,000	471,000	
Dorchester Gas Light stock (V. 74, p. 887).	819,600	517,600	
Jamaica Plain Gas Light Co. stock.	250,000	245,300	
Massachusetts Pipe Line Co. (V. 67, p. 275)	1,000,000	1,000,000	
do notes.	(f)	1,025,000	
South Boston Gas Light stock.	440,000	438,300	
Roxbury Gas Light stock.	600,000	598,300	
Boston Gas Light stock.	2,500,000	2,497,000	
Bay State Gas of Massachusetts.	2,000,000	1,999,300	

In 1903 (per V. 76, p. 50, 106, 161, 388) purchased at foreclosure the stock deposited as security for the Boston United Gas bonds, of the Bay State Gas Co. of New Jersey, and so controls all the gas companies operating in Boston. V. 79, p. 736.

In May, 1904, this foreclosure sale was upheld by the Supreme Judicial Court, and in the following month dividends, temporarily enjoined pending the litigation, were resumed by the 4 former Addicks companies (the one in table above), adding \$267,929 semi-annually to the income of the Mass. Gas Companies. Compare V. 78, p. 1905, 2445; V. 79, p. 166. On Dec. 10, 1903, the Boston Consolidated Gas Co. was incorporated with \$10,000 capital stock to consolidate the controlled properties, but merger not completed to July 1, 1904. V. 78, p. 1304; V. 77, p. 199, 2342; V. 78, p. 106, 1965.

**STOCK.**—Common stock authorized, \$25,000,000, all outstanding; pref. 4 p. c. cum., \$25,000,000, being increased from \$15,000,000 each in Jan., 1903, to acquire stocks of additional gas cos. See above.

**DIVIDENDS.**—On pref. in 1903, 4 p. c.; in 1904, June, 2 p. c.

**CONTRACT.**—Contract with the Dominion Coal Co. V. 75, p. 1257.

**REPORT.**—Report for year ending June 30, 1904, with balance sheet, (also earnings and bal. sheets of constituent cos.) was in V. 79, p. 1640, showing: Dividends and interest received, \$1,272,317; dividends, on pref. stock (4 p. c.), \$1,000,000; expenses, \$20,557; bal., sur., \$252,060; total undivided earnings of all constituent companies, \$84,618.

**OFFICERS.**—President, C. Minot Weld; Treas., Wallace S. Draper; Sec., John C. Rice. Old Colony Tr. Co. transfer agent. Mass. Tr. Co. registrar. Trustees: Charles Francis Adams, 2d; Walter Cabot Baylies; Samuel C. Robert; Clarence Pray; Joseph Ballister Russell; Frederick Elmer Shaw; Chas. Augustus Stone; Albert Strauss; Christopher Minot Weld; Robert Winsor. (V. 77, p. 2348; V. 78, p. 106, 1449, 1965, 3445; V. 79, p. 107, 78, 1646.)

**Mergerenthaler Linotype.**—Listed in 1898. Report for 1902-03 in V. 77, p. 1744. In 1903-04 total net profits, \$2,383,296; dividends (15 p. c.), \$1,500,000. Statement as to rival cos., V. 67, p. 371.

**DIVIDENDS.**—1895, '96, '97, 1898 to 1900, '01, '02, '03, 1904. Per cent. 10 1/2 16 1/8 20 yearly. 13 1/2 15 15 Inc. Sep. 7 1/2

In 1902 and 1903, 2 1/2 p. c. quarterly (Q-M.), and in Dec., 5 p. c. extra. (V. 77, p. 1297, 1744, 2263; V. 78, p. 2602; V. 79, p. 1706.)

**Mexican Telegraph.**—Company organized in 1878 under laws of New York State. Old line cable from Galveston to Tampico and Vera Cruz, 738 miles; land line, Vera Cruz to Mexico City, 267 miles. Also direct cable from Galveston, Texas, to Costaquacoala, Mexico, 825 miles, duplicating the Mex. Tel. and Cen. & So. Am. Co.'s Gulf cable system. Owns 3,125 shares of the Central & So. Am. Telegraph Co., which see.

**DIVIDENDS.**—In 1882 to 1886, inclusive, 8 per cent. yearly; from 1887 to Oct., 1904, both inclusive, at rate of 10 p. c. per annum (2 1/2 Q-J.)

**EARNINGS.**—Report for year ending Dec. 31, 1903, was in V. 78, p. 1226, showing gross earnings, \$561,203; net, \$463,035; Mex. Govt. share, \$20,000; improved rents, \$10,471; divs., \$191,260; bal., sur., \$241,304. J. A. Sorymuser, Pres., 66 B'way, N. Y. (V. 78, p. 1226, 1228.)

**Milwaukee Gas Co.**—See page 1908.

**Monongahela River Consol. Coal & Coke Co.**—See p. 1903.

**Montreal Light Heat & Power Co.**—See page 1908.

**Mt. Vernon-Wood, C. D. Co.**—See U. S. Cotton Duck Corp.

**National Asphalt Co.**—See GENERAL ASPHALT CO.

**National Biscuit.**—Organized in 1898 and purchased N. Y. Bisc. Co., Am. Bisc. & Mfg. Co., etc.—V. 66, p. 288, 901; V. 71, p. 545; V. 77, p. 92.

**DIVIDENDS.**—On pref., in 1898, 5 1/4 p. c.; 1899, to Aug., 1904, 7 p. c. (1 1/2 Q-F). On com., Jan., '99, to Oct., 1904, incl., 4 p. c. (1 p. c. Q-J)

**BONDS.**—These include N. Y. Biscuit first 6s (M&S), due Mar., 1911, \$767,000; Am. Biscuit & Man. 1st 6s (F&A), due Aug., 1910, \$545,000; and \$35,000 5s due \$5,000 yearly in October. V. 67, p. 274.

**ANNUAL REPORT.**—Report for year ending Jan. 31, 1904, was in V. 78, p. 768, showing: Sales for year, \$40,532,114; net profit, \$3,709,515; dividends, 7 p. c. on pref. and 4 p. c. on common, \$2,897,005; bal., sur., \$812,510. President, Benjamin F. Crawford; Sec., F. E. Bugbee; Asst. Treas., J. A. Lewis. (V. 78, p. 705, 766, 1171.)

**National Carbon Co.**—ORGANIZATION.—Incorporated in New Jersey on Jan. 16, 1899. V. 68, p. 85, 130. Dividends on pref. 1899, 3 1/2 p. c.; 1900, to Nov., '04, 1 1/4 p. c. guar. Report for year ending Jan. 31, 1904, with bal. sheet, in V. 78, p. 818, showed: Net earnings, \$738,441; dividends (7 p. c.) on preferred, \$315,000; depreciation, etc., \$280,427; bal., sur., \$141,012. Pres., James Parmelee; Treas., H. E. Hackenberg; Sec., H. J. Davies. Main office, Cleveland. (V. 78, p. 818.)

**National Enameling & Stamping.**—See page 1908.

**National Fireproofing Co.**—Incorporated in 1889; name changed in 1899 from Pittsburgh Terra Cotta Lumber Co. Controls 29 plants adjacent to various cities between Boston and Chicago, over 4,000 acres of coal and clay lands, patent rights, etc. Manufactures porous terra cotta, fireproofing, hollow tile, building blocks, etc.

Properties owned, see V. 72, p. 296, 1191; V. 76, p. 651. Production in 1902 750,000 tons, to be increased in 1903 to about 1,000,000 tons. **STOCK, ETC.**—(common stock, \$5,500,000; pref., 7 p. c. non-cum., \$10,000,000; amounts outstanding, see table above; par of shares, \$50. Floating debt, \$856,285. V. 76, p. 482, 651. Mortgages, \$136,169.

**DIVIDENDS.**—On preferred, Oct. 1900, to Oct., 1904, both inclusive, 7 p. c. yearly (paid Q-J.). On common, May, 1901, to 1902, 5 p. c. yearly; in 1903, 4 1/4 p. c.; none since to July, 1904. V. 77, p. 2038.

**REPORT.**—Report for year ending Dec. 31, 1903, in V. 78, p. 768, showed: Net earnings, \$1,107,289; reserve, \$100,000; dividends (4 1/4 p. c. on com. and 7 p. c. on pref.), \$713,538; balance, surplus, \$293,751.

**OFFICERS.**—Chairman, D. F. Henry; President, W. D. Henry; Treas., Wm. H. Graham; Secretary, C. G. Jones. Directors (Feb. 1903), V. 76, p. 482. Office, Bessemer Bldg., Pittsburg, Pa. (V. 78, p. 705, 746, 823.)

**National Glass Co.**—ORGANIZATION.—Incorporated in Pennsylvania on July 5, 1899, as a consolidation of tableware manufacturing interests. V. 69, p. 61, 1015; V. 78, p. 587. In 1899 capacity, 678 pots. In 1904 the several properties were leased to various parties. V. 78, p. 587; V. 79, p. 736. For 8 outside concerns, capacity 280 pots, see V. 69, p. 1015.

**STOCK.**—In 1903 \$1,850,000 pref. stock was subscribed for at par, \$275,000 being paid in cash and the balance by surrender of \$775,000 of old (common) stock. V. 75, p. 1357; V. 76, p. 435.

**BONDS.**—First mortgage bonds of 1895 are payable \$200,000 yearly Nov. 1, in numerical order beginning with number one, at Pittsburg. Of the general mortgage bonds sufficient are reserved to replace the first mortgage bonds. V. 73, p. 239, 348, 618; V. 75, p. 1357.

**OFFICERS.**—President, Andrew W. Herron; Secretary and Chairman of Executive Committee, Addison Thompson; Treas., C. H. Mitchell. Office, Pittsburg, Pa. (V. 78, p. 587, 1278; V. 79, p. 736.)

**National Lead Company.**—ORGANIZATION.—Organized under the laws of New Jersey on Dec. 7, 1891. It controls extensive plants in different States for manufacture of white lead and other products. St. Louis Smelting & Refining Co., whose stock is owned, authorized in 1903 \$1,000,000 5 p. c. bonds, due June 1, 1920, but subject to call in 1905; int. payable J. & D. Mercantile Trust Co., N. Y., trustee, \$50,000, are guaranteed; V. 72, p. 390. Status Jan., 1904, V. 76, p. 771.

**SECURITIES.**—The preferred stock is entitled to 7 p. c. per annum cumulative. See editorial of May, 1893, SUPPLEMENT, and V. 60, p. 349.

**DIVIDENDS.**—1892, '93, '94, '95, '96, '97, 1898 to 1900, Since Common, p. c. 0 2 3 1 0 0 1 0 0 1 yearly. None Preferred, p. c. 7 per cent. yearly (1 1/2 Q-M to Sept., 1904, inclusive).

**ANNUAL REPORT.**—The annual report for 1903 in V. 78, p. 766, showed: Net earnings, \$1,569,069; dividends on preferred, \$1,043,280; balance for year, surplus, \$525,789. In 1902, net, \$1,202,514.

**DIRECTORS.**—W. H. Thompson, E. C. Goshorn, F. W. Rockwell, L. A. Cole, R. R. Colgate, A. P. Thompson, Wm. W. Lawrence, J. A. Stevens, George O. Carpenter, Edward F. Beale, R. P. Rowe, Walter Tufts and Charles F. Wells. Pres., L. A. Cole; Charles Davidson, Sec.; Wm. W. Lawrence, Treas. N. Y. office, No. 100 William St. (V. 79, p. 216.)

**National Salt Co.**—See page 1908.

**Nat. Starch Co.**—See Corn Products Co.; V. 74, p. 971, 330, 382.

**National Sugar Refining.**—See page 1908.

**Newark Consolidated Gas.**—See STREET RAILWAY SECTION.

**New Central Coal (Md.).**—Owns coal lands in Allegheny County, Maryland. Tons mined in 1898, 203,677; 208,262 in 1897, 198,459 in 1896, 201,826 in 1895, and 151,002 tons in 1894; net profits, in 1898, \$37,397; in 1897, \$32,006; in 1896, \$23,018. N. Y. office, 1 Broadway. In 1898 reduced the stock from \$5,000,000 to \$1,000,000 and shares from \$100 to \$20. V. 66, p. 901, 1140; V. 64, p. 515.

**DIVIDENDS.**—188, '89, '90, '91, '94, '95, '97, '98, '99, '00, '01, '02, '03, '04 Since '86 p. c. 1 0 0 1 0 2 4 2 0 0 4 Mar. 2

The dividend was passed in Sept., 1904. V. 79, p. 1333. (V. 71, p. 700; V. 76, p. 334, 1196; V. 79, p. 1333.)

**New England Cotton Yarn.**—A consolidation of 9 yarn mills of New Bedford, Fall River and Taunton. V. 69, p. 28, 81, 181; V. 70, p. 587, 1294. Total, 620,000 spindles. V. 71, p. 345; V. 73, p. 443. Incorporated in Massachusetts Nov. 27, 1903, as successor, per plan in V. 77, p. 40, 149, 204, of New Jersey Co. of same name; V. 77, p. 2161.

**SECURITIES.**—Stock authorized, common, \$3,900,000; pref. (as to assets and accrued div. and subject to redemption after Jan. 1, 1904, at \$140 per share and accrued dividends), 6 p. c. non-cum., \$2,000,000. As to sinking fund for bonds, see V. 77, p. 2161.

The net earnings of predecessor company over all charges for four years averaged over \$700,000 yearly, which on the basis of fixed charges of the new co. would, it is stated, mean surplus earnings (over charges) of \$840,000 per annum, applicable to sinking fund and renewal payments and dividends on stocks.

**REPORT.**—Balance sheet of June 27, 1903, of old co. in V. 77, p. 348. Pres., C. Minot Weld. Directors, Dec., 1903, V. 77, p. 2162. (V. 77, p. 348, 352, 513, 2161; V. 78, p. 102.)

**New England Telephone & Telegraph.**—This company does a telephone business in Maine, New Hampshire, Vermont and Massachusetts under license from The American Bell Telephone Co. On January 1, 1904, it had 121,116 stations in all, against 107,608 in 1903. Of stock \$12,587,500 is owned by Amer. Telephone & Telegraph (Bell) Co., V. 70, p. 40. Stockholders in June, 1904, were offered the right to subscribe for \$3,088,100 new stock at par, payable one-half on Aug. 16, 1904, and one-half on Feb. 16, 1905, increasing the amount outstanding to \$24,045,600. V. 78, p. 2337. The debentures are to be secured by any mortgage placed.

**DIVIDENDS.**—1886-93, 1894 1895 '96, '97, 1898 to Aug., 1904. Per Cent. 3 1/2 yearly. 4 4 1/2 5 1/2 6 yearly (1 1/2 Q-F).

For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Fr. not paid, When Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
<b>MISCELLANEOUS.</b>							
N. Y. Dock—Pref. stock, 5%, non-cum. (text). Usm.....	1901	\$100	\$10,000,000	2 in 1904	A. & O.	N. Y., U. S. M. & Tr. Co.	Oct. 15, '04, 1% Aug. 1, 1951
1st mort., \$13,000,000, gold, call at 105. Usm.....	1901	500 &c.	11,580,000	4 g.	F. & A.	N. Y., U. S. M. & Tr. Co.	Dec. 1, '02, 1% May 1, 1946
N. Y. Gas Elec. Light Heat & Power—See CONSOL. GAS.							
N. Y. & Hoboken Ferry Co.—Stock (\$4,000,000).....	1896	1,000	3,300,000	5 in 1902	Q—M.	N. Y., Office D. L. & W.	Jan. 1, 1946
Hob. Fer., 1st cons. M., red. 110 (\$4,500,000). Usm. &c.	1896	1,000	4,100,000	5 g.	J. & J.	N. Y., Office D. L. & W.	May 1, 1946
N. Y. & N. J. Ferry, two mort. (\$600,000 are 1st 4s).....	1896	1,000	1,000,000	4 & 5	J. & J.	do	Jan. 1, 1946
N. Y. & Hoboken Ferry, gen. mort., gold, \$4,000,000.....	1898	1,000	3,300,000	5 g.	J. & D.	do	May 1, 1946
N. Y. Mutual Gas Light—Stock (bonds, see Cons. Gas.).....	1891	100	3,500,000	9 in 1904	J. & J.	Checks mailed.	July 9, '04, 5% May 1, 1911
N. Y. Mutual Tel.—Mut. Un. Tel. 1st M., g., gu., not dr'n Cee	1891	1,000	5,000,000	6 g.	M. & N.	N. Y., West Union Tel.	Oct. 15, '04, 1% May 1, 1920
New York & New Jersey Telephone—Stock, \$15,000,000.....	1890	1,000	13,890,100	7 in 1904	Q—J. 15	Eklyn, 81 Willoughby St.	Sep. 15, '04, 1% Aug. 15, '04, 1% Sept. 1, '04, 1% To 1908
M. (now 1st) \$1,500,000, g. a. f. \$20,000 y'ly, not dr. A. &c.	1890	1,000	1,277,000	5 g.	M. & N.	N. Y., Atlantic Tr. Co.	June 1, '02, 1% Oct. 15, '04, 1% Aug. 15, '04, 1% Sept. 1, '04, 1% To 1908
Niles-Bement-Pond Co.—Stock, common, \$5,000,000.....	1890	100	5,000,000	8 in 1904	Q—M.	Checks mailed.	Nov. 1, '04, 1% Nov. 1, '04, 1% Nov. 1, '04, 1% Nov. 1, '04, 1%
Prof. stock, 6%, cum., \$3,000,000, call in 1911 at 105.....	1890	100	2,000,000	6 in 1904	Q—F.	do	Nov. 1, '04, 1% Nov. 1, '04, 1% Nov. 1, '04, 1% Nov. 1, '04, 1%
North American—Stock, \$17,000,000.....	1890	100	16,500,000	5 in 1904	Q—M.	N. Y., 30 Broad Street.	Nov. 1, '04, 1% Nov. 1, '04, 1% Nov. 1, '04, 1% Nov. 1, '04, 1%
Northwestern Gas & Coke—Consol. (now 1st) mort., gold.....	1895	1,000	250,000	5 g.	Q—J.	Equit. Tr. Co., Chicago.	Jan. 1, 1915
Mortgage, \$2,000,000, gold, R.C. (now 1st) mort., gold.....	1895	500	1,202,000	5 g.	Q—M.	do	Dec. 1, 1928
Cleora Gas, 1st mort., R.C. (now 1st) mort., gold.....	1892	1,000	500,000	6 g.	Q—J.	Merch. L. & Tr., Chicago	July 1, 1932
Do Gen. & ref. M., \$5,000,000, g., gu. p. a. l. R.C. &c.	1902	1,000	1,770,000	5 g.	J. & J.	Equit. Tr. Co., Chicago	July 1, 1932
Ohio & Ind. Nat'l & Ill. Gas—Stock, (bonds see text).....	1900	100	9,000,000	2 in 1902	Q—M.	N. Y., Corn Exch. Bank	June 1, '02, 1% Oct. 15, '04, 1% Aug. 15, '04, 1% Sept. 1, '04, 1% To 1908
Ohio Elevator—Stock, common, \$6,500,000.....	1900	100	6,500,000	See text.	See text.	N. Y., Off., 17 Battery Pl.	Nov. 1, '04, 1% Nov. 1, '04, 1% Nov. 1, '04, 1% Nov. 1, '04, 1%
Stock, preferred, 6 per cent, non-cum., \$6,500,000.....	1900	100	8,599,500	Q—J.	do	do	Nov. 1, '04, 1% Nov. 1, '04, 1% Nov. 1, '04, 1% Nov. 1, '04, 1%
Gold notes, due Jan. 1, yearly (see text).....	1900	100	600,000	4 g.	J. & J.	do	Nov. 1, '04, 1% Nov. 1, '04, 1% Nov. 1, '04, 1% Nov. 1, '04, 1%
Pacific Coast Co.—Stock, common, \$7,000,000 (see text).....	1900	100	6,738,800	5 in 1904	Q—F.	Checks from Co.'s office.	Nov. 1, '04, 1% Nov. 1, '04, 1% Nov. 1, '04, 1% Nov. 1, '04, 1%
1st preferred stock, \$1,525,000, 5 p. c. non-cumulative.....	1900	100	1,502,800	5 in 1904	Q—F.	do	Nov. 1, '04, 1% Nov. 1, '04, 1% Nov. 1, '04, 1% Nov. 1, '04, 1%
2d pref. stock, \$4,000,000, 4 p. c. non-cum. (see text).....	1900	100	3,904,200	5 in 1904	Q—F.	do	Nov. 1, '04, 1% Nov. 1, '04, 1% Nov. 1, '04, 1% Nov. 1, '04, 1%
1st mortgage, \$5,000,000, gold, M. A. (now 1st) mort., gold.....	1897	1,000	4,446,000	5 g.	J. & D.	N. Y., Manhat. Trust Co.	June 1, 1946

**ANNUAL REPORT.**—Fiscal year ends Dec. 31. Report for 1903 was in V. 78, p. 2332, showing gross earnings \$6,692,865; net over interest, maintenance, taxes, etc., \$1,415,140; dividends (6 p. c.) \$1,297,002; balance, sur. for year, \$118,138.—(V. 78, p. 1785, 2332, 2337.)

**New York Air Brake.**—Incorporated under laws of New Jersey. Works at Watertown, N. Y.; capacity, 500 sets of car brakes a day. In April, 1902, Russian plant was placed in operation. V. 74, p. 887. In 1896 dividend 6 p. c.; in 1897 and 1898 none; Oct. 1, 1899, to Oct., 1904, incl., 2 p. c. quar. (8 p. c. per an.). New stock, \$1,250,000 was issued in 1899 for extensions and \$1,562,500 additional in 1901. V. 69, p. 131, 388; V. 72, p. 876. As to patent litigation see V. 69, p. 181, 442; V. 70, p. 636; V. 73, p. 1359; V. 75, p. 1358; V. 79, p. 217. **DIRECTORS.**—President, C. A. Starbuck, 66 Broadway; Vice-Prest, Daniel Magone; Secy. and Treas., John C. Thompson; Asst. Treas., O. H. Chaffee, Fred. Flower, H. A. Rogers, J. C. Young, Anthony N. Brady, Thomas C. Purdy and George B. Massey.—(V. 79, p. 217.)

**New York Dock Co.**—ORGANIZATION.—Incorporated in N. Y. State on July 15, 1901, as successor of the Brooklyn Wharf & Warehouse Co., foreclosed and reorganized per plan V. 72, p. 937. Possession taken Aug. 1, 1901. V. 73, p. 239. Owns water frontage in Brooklyn "frontage of more than 2 1/2 miles," of which 157 feet leased. Official statement, V. 73, p. 1355. Projected tunnel to N. Y. see V. 76, p. 483. **STOCK AND BONDS.**—Com. stock, \$7,000,000; pref. 5 per cent non-cumulative, \$10,000,000, all in shares of \$100 each. After 5 p. c. on both stocks the two stocks to share equally. Of the bonds, \$1,420,000 were in the treasury July 31, 1904.

**DIVIDENDS.**—On pref., 1 p. c., 1902; '03 and '04, 2 p. c. each (A. & O.). **REPORT.**—Report for year ending July 31, 1904, with balance sheet, in V. 79, p. 1349, showed: Gross earnings, \$1,670,445; net over repairs, etc., \$864,355; interest on bonds, \$463,200; dividends (2 p. c.), \$200,000; balance, surplus, \$201,185.

**OFFICERS.**—Pres., David H. King Jr.; Vice-Pres., Columbus O'D. Iselin; Sec., Edwin Thorne; Treas., George E. Spencer. Office, 5 & 10 Bridge St. (Manhattan), N. Y. Directors, V. 73, p. 141, 1114; V. 75, p. 1358.—(V. 76, p. 483; V. 77, p. 73, 822; V. 79, p. 1330.)

**New York & East River Ferry.**—Owns the "Astoria" Ferry between Astoria, Ia. I., and foot of 92d St., New York, and has three ferryboats. Capital stock, \$750,000; dividends are payable Q—M. **DIVIDENDS.**—'95, '96, '97, '98, '99, '00, '01, '02, '03, 1904. (Q—M) P. c. 3 4 4 5 5 5 6 6 6 Incl. Sep. 4. Bonds, \$750,000 1st 30-year gold 5a due Nov. 1, 1922, interest M—N., at Kings Co. Trust Co. Directors—William A. Nash, Theo. F. Jackson, H. K. Knapp, E. Lehman and Roswell Eldridge.—(V. 71, p. 392.)

**New York & East River Gas Co.**—See CONSOLIDATED GAS CO.

**New York Edison Co.**—See CONSOLIDATED GAS.

**New York & Hoboken Ferry Co.**—Incorporated Nov. 10, 1898, under the laws of New Jersey as successor of the Hoboken Ferry Co., operating from Barclay Street, Christopher St. and West 22d St. to Hoboken. V. 77, p. 454. In Apr., 1903, the Del. Lack. & West. RR. acquired the entire \$3,300,000 stock. Dividends: 1899, 1 p. c.; 1900, 4; 1901, 4; 1902, 5; since, (b). V. 78, p. 815.

**BONDS.**—Of the \$4,000,000 gen. 5a of 1893, \$700,000 were reserved for improvements; all are redeemable at 110.—(V. 77, p. 454.)

**N. Y. Mut. Gas Light.**—See CON. GAS. N. Y. Mut. Tel.—See p. 1908.

**New York & New Jersey Telephone.**—Operates telephone lines under license from the Bell Company in Staten Island, Long Island (including Brooklyn), in New Jersey in counties of Bergen, Essex, Hudson, Middlesex, Monmouth, Morris, Passaic, Somerset, Sussex and Union. Total stations on Jan. 1, '04, were 64,808 (of which 31,605 on Long Island), 53,184 in 1903, 42,130 in 1902 and 35,176 in 1901. **STOCK.**—Stockholders are offered the right to subscribe at par for \$1,252,000 stock, payable 50 p. c. Mar. 1, 25 p. c. June 30 and 25 p. c. Sept. 30, 1904, raising the amount outstanding to \$13,772,000. Real estate mortgages Jan. 1, 1904, \$92,500.

**DIVIDENDS.**—1892, 1893, 1894 to Oct., 1904, inclusive, Per Cent. 5 6 6 7% yearly (incl. 1% extra in Jan.). **EARNINGS.**—Report for year ending Dec. 31, 1903, was in V. 78, p. 817, showing gross, \$4,741,342; net, \$1,471,347; interest and taxes, \$181,214; dividends, \$852,215; balance, surplus, \$437,918. In 1902, gross, \$3,962,597.—(V. 73, p. 669; V. 76, p. 592; V. 78, p. 345, 817.)

**N. Y. & Q. Elec. Light & Power Co.**—See page 1903.

**N. Y. Suburban Gas.**—See Consol. Gas Co. (N. Y. & Westches. Ltg.)

**New York Telephone Co.**—See page 1908.

**New York & Texas Land Co.**—See page 1909.

**N. Y. Transportation.**—See SECTION Jan., 1904; V. 79, p. 155.

**Niagara Falls Power Company, The.**—Organized in 1886 and has authority by special acts of New York State to use the water of Niagara River and also to transmit any power, heat or light developed from such water to practically any point in New York State. It has 1,071 acres of land devoted to manufacturing sites for users of its electrical power. Tunnel first opened January 1, 1894. Completion of installation of power house No. 2 increased in 1904 the company's capacity to 105,000 electrical horse power and 8,000 hydraulic horse power on the American side. A plant on the Canadian side of 100,000 horse power is under construction; first installation of 50,000 horse power is to be completed in 1904. V. 72, p. 939; V. 73, p. 35. List of customers in May, 1904, see V. 78, p. 1910.

**Securities.**

Stock	Par	Interest	Outstand'g	Maturity, etc.
1st mortgage, gold, \$10,000,000. Ce	500 &c.	5 g.	Various.	10,000,000 Jan. 1, 1932
Debt's, g. conv., \$3,000,000. M	1,000	6 g.	A. & O.	3,000,000 Apr. 1, 1910
Debt's, conv., \$3,000,000. M	1,000	6 g.	A. & O.	3,000,000 Oct. 1, 1911

Stock authorized by stockholders \$10,500,000. Issued, \$4,180,700 \$6,000,000 being reserved for conversion of debentures.

The first mortgage of 1891, \$10,000,000, covers 1,071 acres in city of Niagara Falls, tunnels, franchises, etc.; also the majority stock of the Cataract Power & Conduit Co., Buffalo, and the Tonawanda Power Co., North Tonawanda, N. Y. Coupon mort. bonds are \$1,000 each; int. J. & J.; registered; \$500 or multiples of \$500; int. Q—J. For the last mortgage of 1891, \$10,000,000, see V. 73, p. 1358, with connecting tunnel, \$3,000,000 debentures, dated April 1, 1900, convertible into stock, \$ for \$, at holder's option on or before April 1, 1908, have been issued. Stockholders in July, 1901, subscribed at par to \$2,700,000 of \$3,000,000 new debentures, payable in installments, to build plant on Canadian side, convertible at holder's option after Oct. 1, 1903, and before Oct. 1, 1908, into stock, \$ for \$, they are secured by an equal amount of debentures of Canadian Niagara Power Co. V. 73, p. 35. See V. 70, p. 689.

**REPORT.**—For year ending June 30, 1904, in V. 79, p. 1461, showed gross, \$1,126,423; net, \$911,893; other income, \$114,936; fixed charges, taxes, etc., \$792,560; improvements and betterments, \$74,331; bal., sur., \$159,938.

**PRESIDENT, D. O. Mills;** 1st Vice-Pres., Edward A. Wickes; 2d V. P. and Treas., William B. Rankine; 3d Vice-Pres., Geo. W. Davenport; Sec., Frederick L. Lovelace; Asst. Sec. and Asst. Treas., W. Paxton Little. N. Y. office, 15 Broad St.—(V. 78, p. 1910; V. 79, p. 1461.)

**Niles-Bement-Pond Co.**—ORGANIZATION.—Incorporated in New Jersey on Aug. 11, 1899, as a consolidation of the Niles Tool Works Co., etc. Does much of the heavy machine trade of the country. V. 69, p. 388. In January, 1901, took over entire common stock (\$1,525,000) of the Pratt & Whitney Co., guaranteeing 6 per cent on the latter's \$1,225,000 preferred stock (subject to call in 1911 at par) provided that the guarantor earns same on its own stock. V. 71, p. 139; V. 70, p. 1253; V. 72, p. 143. In Mar., 1904, control of Milwaukee Machine Tool Co. was acquired. V. 78, p. 1113.

**STOCK, common, \$5,000,000; pref., 6 per cent cum. (subject to call in 1911 at 105), \$3,000,000, of the latter \$1,000,000 being unissued.** Div. on pref., Nov., 1899, to Aug., 1904, 1 1/4 p. c. quarterly, (Q—F.) On common, Sept., 1900, to Dec., 1901, 6 p. c. (Q—M); at par in June, 1904, incl. 8 p. c.; 3 p. c. has been declared, payable 1 1/4 p. c. Sept. 15 and 1 1/4 p. c. Dec. 15. V. 79, p. 631. Balance sheet Dec. 31, 1903, V. 78, p. 1781. Statement for cal. year 1902 in V. 76, p. 545, showed: Net, \$1,627,965; reserve for depreciation, \$200,000; div. on pref. (6 p. c.), \$253,500; on common (8 p. c.) \$400,000; balance, sur., \$774,465. Pres., R. C. McKinney; Treas., Chas. L. Cornell; Sec., E. M. C. Davis, 136 Liberty St., N. Y.—(V. 79, p. 631.)

**North American Company.**—ORGANIZATION.—Organized in 1890 under laws of New Jersey as successor to the Oregon & Trans-Continental Co. Is interested in street railway and electric enterprises. In 1901 the stock was decreased from \$40,000,000 to \$12,000,000 by the issue of one share for each share. V. 73, p. 30; V. 76, p. 106. The stockholders voted on Mar. 23, 1903, to increase the stock from \$12,000,000 to \$17,000,000 to pay for stock of the Laclede Gas Light Co. of St. Louis and increase the company's holdings in the gas and elec. light business in St. Louis and elsewhere. V. 76, p. 543, 814, 923.

**DIVIDENDS.**—In 1903, 4 p. c.; in 1904, 5 p. c., derived from interest and dividends received from permanent investments, is payable quarterly on March 1, June 1, Sept. 1 and Dec. 1, 1904. V. 78, p. 345.

**REPORT, ETC.**—Fiscal year to end Dec. 31. Report for year ending May 31, 1904, at length was in V. 78, p. 2439, 2603. Controls Milwaukee Electric Railway & Light Co. (see STREET RY. SUPP.); also the Cincinnati, Newport & Covington Light & Traction Co., V. 72, p. 922, V. 74, p. 584, 1306, Union Electric Light & Power Co. of St. Louis, V. 74, p. 1256, 1306, V. 75, p. 345, 506, 1258, V. 77, p. 40, 774; V. 78, p. 345, and Detroit Edison Co., V. 75, p. 983. Laclede Gas Light Co. of St. Louis, see V. 76, p. 1360, 1361; V. 78, p. 1278. On May 31, 1904, owned: Stocks, \$17,903,972; bonds, \$183,579; and balance sheet showed loans payable, \$136,277; accounts receivable, \$177,454; cash, \$522,241.

**DIRECTORS.**—Edward Q. Keasbey, John I. Beggs, C. W. Wetmore, S. W. Burt, Edwin M. Bulkin, Wm. Nelson Cromwell, G. R. Sheldon, Edmund C. Converse, Henry C. Payne, Robert Bacon, Chas. F. Foster, Chas. A. Spofford. President, C. W. Wetmore; 2nd Vice-Pres., Wm. F. White; Sec., Silas W. Burt; Treas., Geo. R. Sheldon, 30 Broad St.—(V. 78, p. 2439, 2595, 2603.)

**Northern Union Gas Co.**—See Consol. Gas Co., N. Y. City.

**Northwestern Gas Light & Coke Co.**—See page 1909.

**Northwestern Telegraph.**—Owns 10,000 miles of wire and is leased to Western Union for 99 years, which guarantees dividends at 6 per cent on \$2,500,000 stock (par \$50) and principal and interest on 1st mort. 30-year gold 4 1/4s (\$500 each), due Jan. 1, 1934, interest J. & J. at Western Union office, 195 Broadway, N. Y.; Bowling Green Tr. Co. of New York, trustee. Guaranty, V. 79, p. 216.—(V. 79, p. 216.)

**Ohio & Indiana Consol. Nat. & Ill. Gas.**—See page 1909.

**Omaha Water Co.**—See page 1909.

**Otis Elevator Co.**—Incorporated Nov. 28, 1899, under the laws of New Jersey and took over about 13 plants comprising about 85 per cent of the business. See V. 71, p. 545; V. 74, p. 271; V. 75, p. 552. Stock \$6,500,000 common; outstanding, \$8,350,300. Preferred outstanding (see table above), \$4,499,800. The stockholders voted on Sep. 8, 1902, to increase the authorized preferred stock from \$4,500,000 to \$6,500,000; of the new stock \$993,500 was sold to stockholders pro rata at par for improvements and working capital, the balance to remain for future purposes. V. 78, p. 345, 552.

**DIVIDENDS** on pref., July 15, 1899, to Oct., 1904, both inclusive, 1 1/4 p. c. quar. (6% per annum). First div. on common, 2 p. c., paid Apr., 13



For explanation of column headings, &c., see notes on first page of tables.	MISCELLANEOUS.		INTEREST OR DIVIDENDS.				When Due. Stocks—Last Dividend.
	Date of Bonds.	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	
<b>Pacific Mail Steamship—Stock</b> .....	1902	\$100	\$20,000,000	3 in 1899	J. & D.	N. Y. Mercantile Trust.	Dec. 1, '99, 1 1/2%
<b>Pac. Fack. &amp; Nav.</b> —Deb. (V. 74, p. 1143) g. & f., red. text.....	1902	500 &c.	1,500,000	5 g. A. & O.			Aug. 1, 1922
<b>Paterson &amp; Passaic Gas &amp; Elec.</b> —See STREET RY. SECTION.							
<b>Pennsylvania Canal—Gen. M.</b> —\$5,000,000, int. guar. c.....	1870	1,000	1,977,000	6	J. & J.	Phila. Broad St. Station	July 1, 1910
<b>Pennsylvania Steel Co.</b> —Pt. stock, 7%, non-conv. \$25,000,000	1887	100	16,500,000	7 in 1904	M. & N.	Checks mailed.	Nov. 1, '04, 3 1/2%
<b>Old Penna. Steel 1st M.</b> —cur. GP.....	1887	1,000	1,000,000	5	M. & N.	Philadelphia Office.	Nov. 1, 1917
<b>Maryland Steel 1st mortgage, currency, GP.</b> .....	1892	1,000	1,915,000	5	F. & A.	do	Feb. 1, 1922
<b>Penn. Steel Co.</b> —Consol. mort., \$7,000,000, gold, GP c.....	1895	500 &c.	3,482,000	6 g. M. & S.	Girard Trust Co., Phila.		Sept. 1, 1925
<b>Collat. trust loan Cornwall properties, s. L., red. text</b> .....	1902	1,000	7,350,000	5 g. A. & O.	Girard Trust Co., Phila.		Oct. 1, 1922
<b>Maryld Steel car tr. bonds, g.</b> \$80,000 due yearly, call 105	1902	1,000	480,000	5 g. J. & J.			July 1, '05-12
<b>People's Gas Light &amp; Coke (Chicago)—Stock</b> , \$35,000,000	1874	500	32,969,100	6 in 1903	Q-F	N. Y., Central Tr. Co.	Aug. 25, '04, 1 1/2%
<b>People's Gas Light &amp; Coke 1st M.</b> (to be paid Nov. 1).....	1874	500	2,100,000	6 g. M. & N.	N. Y., Cent. Tr. & Chic.		Nov. 1, 1904
<b>1st consol. mort. for \$10,000,000 gold, Ce.</b> .....	1885	1,000	4,900,000	6 g. J. & D.	N. Y., Cent. Tr. & Chic.		Dec. 1, 1904
<b>Equitable Gas Light &amp; Fuel 1st mortgage, Ce.</b> .....	1885	1,000	2,000,000	6 g. A. & O.	N. Y., Central Tr. Co.		Apr. 1, 1943
<b>Chicago Gas Light &amp; Coke 1st mortgage, g. (GP)</b> .....	1887	1,000	10,000,000	5 g. J. & J.	do	do	July 1, 1937
<b>Consumers' Gas 1st mort., gold.</b> See V. 66, p. 472. Cec.....	1886	1,000	4,248,000	5 g. J. & D.	N. Y., Central Tr. & Chic.		Oct. 1, 1936
<b>Illinois L. H. &amp; Power 1st mortgage, g.</b> .....	1885	1,000	300,000	6 g. J. & J.	Chicgo, Chic. Nat. Bk.		Nov. 1, 1915
<b>Lake Gas &amp; Light 1st mortgage, gold.</b> .....	1887	1,000	See text.	5 g. M. & S.	N. Y., Cent. Tr. & Chic.		Sept. 1, 1947
<b>P. G. L. &amp; C.</b> —Refunding M. \$40,000,000, g. & f., cur. & ar.	1897	1,000	5,000,000	5 g. M. & N.	do	do	Nov. 1, 1947
<b>Mutual Fuel Gas 1st mort., \$5,000,000, gold, assumed.</b>	1897	1,000	250,000	6 g. J. & J.	Chicago Eq. Trust Co.		July 1, 1917
<b>Calumet Gas Co. 1st mortgage, assumed.</b> .....	1897	1,000	24,987,750	5 in 1903	J. & D.	Checks mailed.	June 15, '04, 2 1/2%
<b>Phila. Electric—Stock</b> to be \$10 per sh. paid in (see text).	1899	25	14,982,200	4 g. J. & J.	Land Title & Tr. Phila.		Oct. 1, 1922
<b>Phila. Elec. Trust Cfts., gold</b> , \$17,500,000 (see text).....	1899	100 &c.	1,984,300	5 g. A. & O.	City Tr. & S. Co., Phila.		Apr. Apr. 1946
<b>Edison Elec. Trust Cfts., gold</b> (Ed. str. as coll.).....	1896	100 &c.	1,984,300	5 g. A. & O.	Land Title & Tr. Co., Phila.		Apr. 1, 1943
<b>Old Phila. Elec. Tr. Cfts.</b> (Penn. H. L. & P. stock as coll.)	1898	1,000	30,135,000	5 g. A. & O.			
<b>Pittsburg Coal—Common stock</b> , \$32,400,000	1898	100					

1903, from earnings of 1902; on Apr. 15, 1904, 2 p. c. V. 78, p. 1114. Gold notes, \$500,000, due \$20,000 yearly, Jan. 1, 1903 to 1908, inclusive.

Report for year ending Dec. 31, 1903, with bal. sheet, in V. 78, p. 1220. 1273 showed net earnings over interest and renewals, \$903,055; div. on pref. (6 p. c.), \$332,870; div. on common (2 p. c.), \$127,006; charged off for depreciation, \$266,575; bal. surplus, added to working capital, \$200,000. Office, 17 Battery Place, N. Y.—(V. 79, p. 683.)

**Pacific Coast Company.**—This company controls the Pacific Coast Steamship Company (owning its entire capital stock) and operates five steamship lines running between San Francisco, Portland, Victoria, Sitka, Fort Bragg, San Diego, &c. Also owns all the securities of the Columbia & Puget Sound R.R. (now standard gauge). Seattle to Franklin, etc., with sidings, 57 miles, and its New Castle mine; the Pacific Coast Ry. (narrow gauge), Fort Harford, Cal., to Los Olivos, 80 miles. Operates Franklin Coal Co. owning Franklin mine, with 3,050 acres coal lands at Franklin and 2,983 acres at New Castle; also Black Diamond (Wash.) Coal Mining Co. acquired in May, 1904.

**HISTORY.**—Successor on Dec. 1, 1897, to the Oregon Improvement Co., sold in foreclosure and reorganized p. plan in V. 65, p. 412, 463.

**DIVIDENDS.**—1898. 1899. 1900 to Aug., 1902. Since.

Com., per ct.	2	2	(4% per an.)	1 1/4
1st pref., p. c.	5	4 1/2	(5% per an.)	1 1/4
2d pref., p. c.	4	3 1/2	(4% per an.)	1 1/4

After 4 p. c. on 2nd preferred and common, these stocks share equally.

**LATEST EARNINGS.**—2 mos. 1904.....Gross, \$1,215,505; net, \$256,524

July 1 to Aug. 31, 1903.....Gross, 1,127,716; net, 231,898

**REPORT.**—Report for year ending June 30, 1904, in CHRONICLES of Oct. 29, 1904, showed gross of steamships and colliers, \$3,880,038; net, \$492,710; rail lines, gross, \$614,617; net, \$296,170; coal department, etc., gross, \$1,408,317; net, \$396,149. Total results were:

Gross earnings.....	\$5,902,972	Interest on bonds.....	\$222,300
Op. expenses and taxes.....	\$4,717,943	Depreciation, etc.....	29,777
		Div. on 1st pref. (5%).....	76,250
Net earnings.....	\$1,185,029	Div. on 2d pref. (5%).....	200,000
Interest and discount.....	45,432	Div. on common (5%).....	350,000

Total net income.....\$1,230,461 Balance, surplus.....\$353,114

For year 1903-04, gross, \$5,608,754; net, \$1,211,977.

**OFFICERS, ETC.**—Chairman of the board and Pres., H. W. Cannon; Vice-Pres., J. C. Ford; Treas., John Kean; Vice-Pres., W. M. Barnum; Sec. and Asst. Treas., Clifford C. Fay. Executive Committee: Henry W. Cannon, E. H. Harriman, Daniel S. Lamont, T. Jefferson Coolidge Jr., and Grant B. Schley. N. Y. office 10 Wall St.—(V. 78, p. 1706.)

**Pacific Mail Steamship.**—In Nov., 1900, the Southern Pacific Co. acquired \$10,000,000 of the stock. V. 71, p. 1015. In June, 1902, made three year agreement with Panama R.R. V. 74, p. 1255. Steamers owned April 30, 1904, V. 79, p. 498.

**DIVIDENDS.**—No dividends from 1887 until Dec., 1896, when 1 p. c. was paid; in '97, 2 p. c.; in '98, 2 1/2 p. c.; in '99, June, 1 p. c.; Dec., 1 p. c.; none since, surplus being invested in new vessels, etc. V. 70, p. 351.

**REPORT.**—Report for 1903-04 in V. 79, p. 498.

Year ending Apr. 30, 1904.....	\$3,439,113	\$2,677,913	\$1,883,413	\$2,868,969
Steamships.....				
Subsidies.....	15,180	14,510	8,640	13,878
Miscellaneous.....	147,473	135,083	137,293	188,319

Total earnings.....\$3,601,768 \$2,827,506 \$2,029,346 \$3,071,166

Net earnings.....\$246,896 \$8,280 df. \$307,935 \$167,821

E. H. Harriman, President; Alex. Miller, Sec. 120 Broadway, N. Y.—(V. 77, p. 248; V. 78, p. 2010, 2388; V. 79, p. 498.)

**Pacific Packing & Navigation Co.**—See page 1909.

**Paterson & Passaic Gas & Electric Co.**—See STREET RY. SECTION

**Pennsylvania Coal & Coke Co.**—See page 1909.

**Pennsylvania Mfg. Light & Power.**—See PHILADELPHIA ELECTRIC

**Pennsylvania Steel Co.**—Chartered in New Jersey on Apr. 29, 1901, and acquired per plan in V. 72, p. 46, 91, almost entire \$8,500,000 stock of Penn. company of same name and entire stock of Maryland Steel Co. This controls plants at Steelton, Pa., and Sparrows Point, Md., including blast furnaces, annual capacity 750,000 tons pig iron; two Bessemer plants, capacity 800,000 tons, and one open-hearth plant, capacity 250,000 tons of ingots; two rail mills, capacity 640,000 tons, a shipbuilding and a bridge-building plant (see plant V. 77, p. 773), a complete frog and switch building plant, etc. Owns entire \$150,000 stock of Balt. & Sparrows Point RR.

Owens the entire \$2,400,000 stock of the Spanish-American Iron Co., shipping from 400,000 to 500,000 tons of ore annually, and owning about 5,000 acres of land near Santiago, Cuba (V. 62, p. 778; V. 71, p. 393; V. 76, p. 917; V. 77, p. 1229; V. 78, p. 1495).

In 1901, the entire \$2,400,000 stock of the Cornwall Ore Banks Co., Lebanon Co., Pa., the Lebanon Furnaces, Lebanon, Pa., and \$540,000 of the \$800,000 stock of the Cornwall & Lebanon RR., and issued \$7,500,000 30-year 5 per cent collateral trust bonds of The Penn. Steel Co. (of Penn.). V. 75, p. 345, 397; V. 72, p. 1241, 1283; V. 73, p. 1364; V. 74, p. 1312. Official statement of properties, etc., V. 73, p. 1355.

In June, 1901, control was acquired by the Pennsylvania RR. and affiliated roads by purchase of \$10,000,000 each of common and preferred stock. V. 72, p. 678; V. 79, p. 1289.

**STOCK.**—Common stock authorized \$25,000,000; outstanding, \$10,750,000 (par \$100). Preferred, see table above. V. 72, p. 1241.

**DIVIDENDS.**—On pref. stock since re-capitalization, Nov. 1, 1901, to Nov., 1904, incl. 7 p. c. yearly (paid M. & N.)

**BONDS.**—Consolidated joint mortgage covers the plants at Steelton, Pa., and Sparrows Point, Md., and all of the \$1,000,000 stock of the Maryland Steel Co.; \$3,000,000 are reserved to retire the prior liens. Car trust notes Dec. 31, 1903, \$175,000. V. 72, p. 579.

Of the coll. trust 5 p. c. bonds trust 5 p. c. of 1902, not less than \$100,000 nor more than \$500,000 may be called, at 105, at any interest period; in addition a sinking fund of 50 cents per ton of ore mined is to be similarly applied; if the sink. fund is not sufficient to redeem \$150,000 the company must meet deficiency. V. 74, p. 1312.

**REPORT** for calendar year 1903, in V. 78, p. 1495, showed: Earnings of operating companies over charges and depreciation, \$2,189,097, against \$2,472,532 in 1902; dividends paid to Penn. Co., \$1,419,360; bal., \$769,737; total receipts of Penn. Co., \$1,530,461; bal. surplus, over expenses, (\$30,454) and 7 per cent div. on pref. (including 3 1/2% paid May, 1904), \$345,003; combined surplus of operating and holding companies, \$1,114,740. Business July, 1904, V. 78, p. 992; V. 79, p. 503. Directors, Oct. 1901, V. 73, p. 1355.—(V. 79, p. 503, 1268.)

**People's Gas Light & Coke (Chicago).**—An absolute consolidation on Aug. 2, 1897, of the companies forming the old Chicago Gas Trust.—V. 64, p. 1088; V. 65, p. 235. Mutual Fuel was purchased in November, 1897, and early in 1898 consolidated, as was also the Hyde Park Co., with the People's Gas Light & Coke Co. The Universal Gas Co. (stock, \$1,500,000) is controlled in the company's interest.—V. 67, p. 179; V. 68, p. 474. On Nov. 1, 1900, made a contract to purchase the property of the Ogden Gas Co. for \$7,000,000, at the expiration of the latter's franchise on Mar. 4, 1945.—V. 72, p. 91, 244, 630, 779; V. 74, p. 99, 155; V. 78, p. 1501. As to Indiana Oil & Gas Co., see V. 67, p. 690; V. 68, p. 825, 1182; V. 71, p. 33, 1123. As to Northwestern Gas Light & Coke Co., see that company above.

**PROPERTY.**—In service January, 1904: Street mains, 1,872 miles; meters, 347,750; public lamps, 24,943; V. 78, p. 1501. See V. 66, p. 382.

In June, 1901, a settlement was reached with the city on the basis of the latter receiving on account of its percentage of the gross receipts (via, 3 1/2 p. c. from illuminating and 5 p. c. from fuel gas) free gas for 25,000 street lamps (this service to be valued at \$350,000) and for the lamps Welchbach burners (valued at \$25,000), these to be maintained by the city; any surplus in the percentage above \$375,000 to be paid in cash. The contract forbids the city to attack the company's franchise, but reserves to it the right to continue the Ogden gas and 75-cent-gas suits. See V. 72, p. 1233, 1897; V. 74, p. 155; V. 75, p. 248, 669. In Jan., 1904, the lower court decided that the 75-cent-gas ordinance was illegal. V. 78, p. 346, 765, 1396. In Oct., 1903, the constitutionality of the Consolidation Act of 1897 was upheld. V. 73, p. 349; V. 77, p. 1536, 2343; V. 78, p. 765.

**DIVS.**—'79. '90. '91. '92. '93. '94. '95. '96. '97 to Aug. '04

Per cent.	4	3	5 1/4	4 1/2 (1 p. c.)	3	2 1/2	6 1/2 (1 1/2 p. c.)
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**BONDS, ETC.**—Of the \$400,000,000 issue of 1897 \$29,046,000 bonds were reserved to retire preferred bonds, of which \$7,300,000 had been issued, including \$4,800,000 sold to retire the several issues maturing in 1904. The balance (\$10,954,000) may be issued for additional property, improvements or betterments. V. 65, p. 572; V. 79, p. 155.

**REPORT.**—Report for year ending Dec. 31, 1903, in V. 78, p. 699.

YEARS ENDING DEC. 31.	1903	1902	1901.
Gross income.....	\$11,854,800	\$11,058,413	\$9,683,476
Net over oper. exp.....	\$5,414,438	\$5,145,202	\$4,871,305
Interest on bonds.....	1,857,300	1,857,300	1,857,300
Depreciation.....	656,431	630,586	611,836

Balance for stock....\$2,900,707 \$2,657,316 \$2,402,169

Dividends, 6 p. c.....\$1,978,146 \$1,978,146 \$1,784,633

**OFFICERS.**—Chairman of Board, C. K. G. Billings; President, Geo. O. Knapp; V. P., A. N. Brady, 2d V. P., Walton Ferguson; 3d V. P., C. K. Wooster; Treas., W. S. McCrea; Sec., L. A. Wiley. Office, 54 Wall St. N. Y.—(V. 78, p. 346, 699, 765, 1396; V. 79, p. 155.)

**Philadelphia Company.**—See PITTSBURG, IN STREET RY. SECTION

**Philadelphia Electric Co.**—See page 1909.

**Pittsburg Coal Co.**—See page 1909.

**Planters' Press Co.**—See page 1909.

**Pocahontas Coal & Coke.**—See Norfolk & Western Ry.

**Pope Manufacturing Co.**—ORGANIZATION.—Incorporated in New Jersey in Feb., 1903, as successor per plan in V. 75, p. 1401, and V. 76, p. 267, of the American Bicycle Co., which acquired concerns mentioned in V. 69, p. 177, 493. See application to list. V. 72, p. 536, and V. 73, p. 782, 1358, plan V. 75, p. 1401; plants, V. 78, p. 1962.

**STOCK.**—Common stock, \$10,000,000; 1st pref. 6 p. c. cum. (subject to call at 110), \$2,500,000; 2d 5 p. c. pref. cum. after Feb. 1, 1905, \$10,000,000; par of shares, \$100 each, all outstanding. Stock is held in a voting trust until Feb. 1, 1908.

**OFFICERS.**—President, Albert A. Pope; 1st Vice President, Albert L. Pope; Treasurer, George Pope; Secretary, Paul Walton. Directors, May, 1904, V. 78, p. 1966. Office, 21 Park Row, N. Y. (V. 78, p. 1966.)

**Postal Telegraph Cable.**—See COMMERCIAL CABLE CO.

**Pressed Steel Car Co.**—ORGANIZATION.—Incorporated in N. J. on Jan. 13, 1899; a consolidation of plants at Joliet, Ill., and Pittsburg, Pa. Prospectus in V. 68, p. 188, 131. Capacity of the works about 120 cars a day of largest size. Competition, V. 73, p. 1316; V. 74, p. 580. Leases plant at Hegewisch, Ill.; capacity 50 wooden cars daily. V. 74, p. 891, 835, 729. Business June, 1904, V. 78, p. 2388.

**STOCK.**—The first mortgage gold bonds are subject to call in whole or part at par and interest on any interest day. V. 72, p. 343; V. 74, p. 203. V. 75, p. 1305. There are also \$75,000 Allegheny purchase money bonds of 1902, part due yearly to 1911, inclusive; int. at 4 p. c., payable J. & D. at Farmers' Bk. Bldg., Pittsburgh.

**DIVIDENDS.**—On pref.: to Aug., 1904, 1 1/4 p. c. quarterly. On common, 1900, 6 p. c.; 1901, 4 p. c.; 1902 (Q-F.), 4 p. c.; in 1903, 5 p. c.

MISCELLANEOUS.				INTEREST OR DIVIDENDS.				Bonds—Princi-		
For explanation of column headings, &c., see notes on first page of tables.				Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
<i>Pittsb. Coal</i> —(con.)—Pref. stock, 7%, cum., \$32,000,000	1902	\$100	\$30,716,200	See text	Q—J.	Checks mailed.	Oct. 25, '04, 1 1/2			
Coll. trust mort., g., payable \$1,100,000 y'ly for 2 yrs.	1902	25,000	4,300,000	5 g.	Q—F.	Union Tr. Co., Pittsb'g.	Feb. 1, 1905-'08			
Notes for Mon. Riv. com. stock, \$1,500,000 y'ly U. P. Co. of Pa. 1st & coll. tr. M., g., red. 110, a. t. U. P. Co. of Pa.	1903	1,000	4,500,000	None	g.	J. & J. Union Tr. Co., Pittsb'g.	Nov. 3, '04, 06			
<i>Pressed Steel Car Co.</i> —Stock, common, \$12,500,000	1900	100	12,500,000	See text	Q—F.	Farmers' Bk. Build'g. ing, Pittsburg, Pa.	Jan. 1, 1904			
Pref. stock (as to assets), 7 p.c., non-cum., \$12,500,000	1900	100	12,500,000	7	Q—F.	do	Aug. 30, '04, 1 1/2			
McKee's Rocks purchase money mortgage	1901	1,000	235,000	4	g.	do	Aug. 23, '04, 1 1/2			
1st M., gold notes, red., due \$500,000 y'ly, Feb. Mo. c.	1901	1,000	3,500,000	5 g.	F. & A.	N. Y., Morton Trust Co.	1905 to 1911			
<i>Procter &amp; Gamble</i> —Common stock, \$6,000,000	1900	100	6,000,000	See text	Q—F. 15	Cincinnati, O., Co. Office.	Nov. 15, '04, 3			
Pref. stock (8 p.c., cum.). See terms in ed. May, '93, SUP.	1900	100	2,250,000	8 in 1904	Q—J. 15	do	Oct. 15, '04, 2 1/2			
<i>Pullman Company</i> —Stock, \$74,000,000	1900	100	74,000,000	See text	Q—M.	N. Y., Farm. L. Tr. Co.	Nov. 15, '04, 2 1/2			
<i>Railway Steel Spring Co.</i> —Common, \$13,500,000	1900	100	13,500,000	See text	See text	do	Apr. 4, '04, 2 1/2			
Preferred, 7 per cent, cum., \$13,500,000	1900	100	13,500,000	7 in 1903	Q—M.	N. Y., Metrop. Trust Co.	Sep. 20, '04, 1 1/2			
<i>Republic Iron &amp; Steel</i> —Common stock, \$30,000,000	1900	100	27,191,000	See text	Q—J.	General Office, Chicago.	Oct. 1, '03, 1 1/2			
Preferred, 7 per cent, cumulative, \$25,000,000	1900	100	20,416,900	7 in 1903	Q—J.	First Tr. & Sav. Bk., Chic.	Oct. 1, '06, '07			
Collateral notes, \$7,000,000, gold	1904	1,000	6,600,000	5 g.	Q—J.	do	Sep. 30, '04, 1 1/2			
<i>Royal Baking Powder</i> —Pref. stock, \$10,000,000, 6% cum.	1900	100	10,000,000	See text	Q—M.	Checks mailed.	Oct. 1, '04, 1 1/2			
<i>Rubber Goods Manufacturing</i> —Com. stock, \$25,000,000	1900	100	16,941,700	See text.	Q—J. 15	do	Sep. 15, '04, 1 1/2			
Pref. stock, 7 p. c. cum., \$25,000,000 (bonds, see text).	1900	100	8,051,400	7 in 1903	Q—M. 15	do	Oct. 1, '04, 2 1/2			
<i>Safety Car Heating &amp; Lighting</i> —Stock (\$1,000,000)	1900	100	4,921,000	12 in '04	Q—J.	By check.	Sep. 30, '04, 1 1/2			
<i>Singer (Sewing Machine) Manuf'g</i> —Stock, \$30,000,000	1900	100	30,000,000	See text.	Q—M.	do	Oct. 1, '04, 1 1/2			
<i>Sloss-Sheffield Steel &amp; Iron</i> —Common stock, \$10,000,000	1900	100	7,500,000	See text.	Q—J.	N. Y. Guaranty Tr. Co.	Oct. 1, '04, 1 1/2			
Preferred stock, 7 per cent, non-cum., \$10,000,000	1900	100	6,700,000	7 in 1904	Q—J.	N. Y., Central Trust Co.	Feb. 1, 1920			
<i>Sloss Iron &amp; Steel Co.</i> 1st mortgage, gold N.	1887	100	2,000,000	6 g.	F. & A.	do	Apr. 1, 1913			
General mortgage, gold, subject to call at par N.	1899	100	2,000,000	4 g.	A. & O.	do	Oct. 31, '04, 1 1/2			
<i>Standard Milling</i> —Stock (preferred, 5% non-cum.)	1900	100	6,900,000	2 in 1904	O. & O.	37 Wall St., N. Y.	Nov. 1, 1930			
First mortgage, gold, \$6,250,000 M. p.	1900	1,000	3,537,000	5 g.	M. & N.	N. Y., Metrop. Tr. Co.	Nov. 1, 1930			

Including 1 p. c. extra (paid Q-F); in 1904, Feb. 1 p. c.; May, 1 p. c.; Aug., 1 p. c.

**REPORT.**—Report for year ending Dec. 31, 1903, with bal. sheet, was in V. 78, p. 765, showing net earnings, \$2,768,898; depreciation, \$260,000; div. on pref. (7 p. c.), \$875,000; div. on common (5 p. c.), \$425,000; balance, sur., \$1,008,998. In 1902, net earnings, \$4,578,114. President, E. N. Hoffman, N. Y. Office, 24 Broad St., New directors, Jan., 1903, V. 74, p. 215; V. 76, p. 269. (V. 78, p. 1114, 1553, 2338.)

**Procter & Gamble Co.**—Formed in 1890 under laws of New Jersey to carry on soap, candle, oils and glycerine business. In 1900-1 stock was increased and bonds paid off. V. 71, p. 713, 817, 915. Voted May 28, 1902, to increase the common stock from \$4,500,000 to \$6,000,000; of the new stock \$750,000 was subscribed for in 1902 and the remaining \$750,000 in Jan., 1904. V. 74, p. 991, 1200; V. 77, p. 2038. In 1903 was building a new plant in Kansas City to cost about \$1,000,000. V. 76, p. 1196.

**DIVIDENDS.**—1891, 1892 to 1897 incl. '98 to '00, 1901 to Nov., '04. On common... 8 12 per cent. 20 y'ly. '12 yearly (Q-F). 'Also extra dividend of 1 1/2 p. c. paid Jan. 2, 1904. V. 77, p. 2038. On pf. in full to Oct., '04, incl. Office, Cincinnati. (V. 77, p. 2038.)

**(The) Pullman Co.**—On Jan. 1, 1900, the Wagner Palace Car Co. sold its assets to The Pullman Company, representatives of the Vanderbilt family entering the board of directors. V. 69, p. 854; V. 70, p. 40. Real estate not used in manufacturing business must be sold by 1909. V. 78, p. 771.

**CASH DIVIDENDS.**—1877-80, '81-83, '84-98, '99, 1900-03, 1904. Since 1877—F. et. 1 8 y'ly. 9 1/2 y'ly. 8 y'ly. 6 1/2 8 y'ly. 8

In 1898 paid an extra cash dividend of 20 per cent and stock dividend of 50 p. c. to distribute surplus assets. V. 67, p. 75, 789, 840, 902.

**REPORT.**—Report for 1903-04 was in V. 79, p. 1702.

Years ending July 31.	1904	1903	1902
Earnings from cars, mfg. profits, &c.	\$24,788,729	\$23,120,713	\$20,597,903
Operating expenses	\$12,254,160	\$10,389,460	\$9,317,584
Depreciation on cars, etc.	2,318,873	2,739,314	1,908,903
Paid other sleeping car assets	554,095	574,252	435,742
Dividends on capital stock	5,919,976	5,919,968	5,919,924

Net surplus for year... \$3,741,425 \$3,497,720 \$3,015,750  
Total surplus July 31, 1904... \$18,017,374  
Pres., Robert F. Lincoln, Chic. N. Y., 15 Broad St.—(V. 79, p. 1702.)

**Quincy Mining.**—V. 76, p. 592; V. 78, p. 705, 819.

**Railway Steel Spring Co.**—Incorporated in New Jersey on Feb. 25, 1902, as a consolidation. V. 74, p. 382, 452. Official statement, V. 74, p. 984. In June, 1902, purchased the Steel-Tired Wheel Co. issuing \$3,500,000 each of common and preferred stock therefor. V. 66, p. 185; V. 72, p. 444; V. 74, p. 1041, 1200; V. 75, p. 80. Total capacity of all plants acquired, 135,750 tons annually.

Dividends on pref. 1 1/2 p. c. quarterly, paid June, 1902, to Sept., 1904, both incl. First div. on common, 2 p. c., paid Apr. 4, 1904. V. 78, p. 932. No bonds. Aggregate net earnings in 1901 of properties consolidated, \$1,762,081; in 1900, \$1,556,967. Balance sheet Dec. 31, 1903, V. 74, p. 986. President, J. E. French; Sec., M. B. Parker; Treas., James C. Beach. Directors, V. 74, p. 1200; V. 75, p. 1208. (V. 75, p. 1208; V. 76, p. 651, 1033; V. 78, p. 986, 992.)

**Republic Iron & Steel Co.**—ORGANIZATION.—Incorporated in New Jersey on May 3, 1899, to consolidate 29 plants making bar and forge iron, being practically all the plants in the Central and Southern States west and south of Pittsburg. V. 68, p. 872. Also owns 7 blast furnaces, mining properties in the Mesaba range, in the Lake Superior region, extensive iron and coal lands, including those belonging to Pioneer Mining & Mfg. Co. of Birmingham, Ala., and the coke plant of the Connellville Coke Co. (See V. 71, p. 55.) For properties merged see V. 68, p. 674; V. 68, p. 1227; V. 69, p. 339, 850, 1151; statement, V. 70, p. 228; V. 71, p. 454; V. 76, p. 330, 396; V. 77, p. 348, 455; V. 79, p. 1480, 1644, 1702.

**STOCK.**—Common, \$30,000,000; pref. (as to assets and dividends), 7 per cent cum., \$25,000,000; of which \$2,909,000 common and \$4,583,100 preferred, reserved to purchase additional properties. Annual capacity of finished material over 1,250,000 tons. V. 71, p. 453.

**PREF. DIV.**—Oct., '99, to Oct., '03, 7% y'ly; none since to Oct., 1904.

**COLLATERAL NOTES.**—The 5 per cent notes, dated Oct. 1, 1904 (authorized amount \$7,000,000), secured by \$10,000,000 first mortgage sinking fund bonds, mature one-half on Oct. 1, 1906, and the remainder on Oct. 1, 1907. Of the notes, about \$6,000,000 were sold to provide for the floating debt incurred for improvements, the balance to be issued as required. V. 79, p. 1480, 1644, 1720.

**REPORT.**—Results for year end. June 30, 1904, were in V. 79 p. 1702. Net profits, \$1,306,068; improvements, renewals, etc., \$1,560,256; div. on pref. (1 1/2 per cent), \$357,296; bal., def., \$611,484.

**OFFICERS.**—President, Alexis W. Thompson; Secretary, H. L. Rownd; Treasurer, John F. Taylor. Main office, First Nat. Bank Building, Chic. Directors, Sept., 1902, V. 75, p. 613, 984; (V. 79, p. 1702, 1720.)

**Rhode Island-Perkins Horse-Shoe Co.**—See page 1909.

**Royal Baking Powder Co.**—ORGANIZATION.—Incorporated in Feb., 1899, under the laws of New Jersey, and merged Cleveland Baking Powder Co., Royal Baking Powder Co., New York Tartar Co., Tartar Chemical Co. and Price Baking Powder Co. See V. 71, p. 545. Common stock, \$10,000,000, all out; par, \$100; pref., see table above.

**DIVIDENDS.**—On pref., to Sept., 1904, incl., 6 p. c. per an.—1 1/2 quaz. In 1904 8 per cent was paid on the common stock.

Pres., Chas. O. Gates; Vice-P., A. H. Porter Jr.; Treas., John Morris; Sec., W. L. Garey. Office, 100 William St., New York.—(V. 72, p. 679.)

**Rubber Goods Manufacturing Co.**—ORGANIZATION.—Incorporated in New Jersey on Jan. 26, 1899, to manufacture rubber goods. The entire capital stocks of the Peerless Rubber Mfg. Co. of N. Y. and of the India Rubber Co. of Akron, O., and the entire stocks of Sawyer Belting Co., Hartford Rubber Works Co., Indianapolis Rubber Co. and Peoria Rubber & Mfg. Co. V. 68, p. 189. See official statement in V. 68, p. 872. V. 68, p. 774; V. 71, p. 545.

**DIVIDENDS.**—On pref., 1900, 1899, to June, 1904, 7 p. c. per annum (1 1/2 Q-M.) On common, 1900, 2 p. c.; 1901, 2 p. c.

**BONDS.**—The bonded debt of companies controlled consists of: \$281,000 Mechanical Rubber Co. 1st sinking fund gold 6% due Jan. 1, 1912; \$71,440 N. Y. Belting & Packing 1st mort. sink. fund deb. 6% due Jan. 1, 1912, subject to call at 110.

**REPORT.**—Report for year end. Mar. 31 '04, V. 78, p. 1445, showed: Net, \$695,080; pref. div. (7 p. c.) \$563,988; sur., \$131,452.

**OFFICERS.**—President, Charles H. Dale; Vice-Presidents, Talbot J. Taylor, Ernest Hopkinson and Chas. A. Hunter; Sec. and Treas., Harry Keene. Gen. office, 15 Exchange Place, Jersey City, N. J. Directors, April, 1904, V. 78, p. 1449.—(V. 77, p. 2283; V. 78, p. 1445, 1449.)

**Safety Car Heating & Lighting.**—ORGANIZATION.—Incorporated in 1887 in New Jersey. Manufactures "Pintach" light apparatus, which May 1, 1904, was in use on 23,500 cars in the United States.

**DIVIDENDS.**—1893-97, 1898-00, 1901, 1902, 1903, 1904. Cash (p. c.)... 6 y'ly. 8 y'ly. 11 & 10stk. 9 12 12

**REPORT.**—Report for year ending March 31, 1904, in V. 79, p. 150, showed combined net earnings of Safety and Pintach cos. were \$1,250,967; divs on Safety Co. stock (13 per cent), \$39,445; dividends on Pintach Co. stock, &c., \$199,800; bal., sur., \$411,722. Pres., Robert Andrews. Directors include: Robert Andrews, E. M. Dixon, Wm. Barbour, A. C. Soper, Wm. A. Read, J. E. French, O. C. Gayley, F. B. Wyckoff, E. M. Bulkley and Geo. F. Baker Jr. Main Office, 160 Broadway, N. Y.—(V. 77, p. 2283; V. 79, p. 150.)

**San Francisco Gas & Electric Co.**—See page 1909.

**Singer (Sewing Machine) Mfg. Co.**—ORGANIZATION.—Incorporated in 1873 in New Jersey under special act. Plants are located at Elizabeth, N. J., and Kilbowie, near Glasgow. In Dec., 1902, the Musconetcong Iron Works at Netcong, N. J., were purchased and a modern furnace and foundry will be erected. V. 75, p. 1308. In Aug. 1904, a contract was let for new plant at St. John's, Quebec, Canada, V. 79, p. 790. Stock, \$30,000,000, having been increased in Dec., 1900, by 200 per cent stock dividend, capitalizing surplus. V. 71, p. 1224, 1273. Cash dividends, as reported, were: In 1898, 30 p. c.; in 1899, 100 p. c.; in 1900, 20 p. c. Dividends on stock as increased 1901 to June, 1902, incl., 7 p. c. yearly (paid Q-M.); Sept., 1902, to Dec., 1903, both incl., 3 p. c. quarterly; Mar., 1904, 4 p. c.; June, 4 p. c.; Sept., 19 p. c. Office, 149 B'way, N. Y.—(V. 75, p. 1308; V. 79, p. 790, 1720.)

**Sloss-Sheffield Steel & Iron Co.**—ORGANIZATION.—Incorporated in New Jersey and in Nov., 1899, acquired several properties or stock representing the same. See prospectus, V. 69, p. 288; V. 70, p. 1099; V. 71, p. 185, 145; V. 72, p. 779; V. 76, p. 659. Stock, \$2,000,000 common and \$3,000,000 pref. was reserved for a steel plant and future requirements. See listing, V. 70, p. 1200, showing properties, rights of preferred shares, etc.; also V. 72, p. 774; V. 78, p. 1177.

Dividends on preferred, April, 1900, to Oct., 1904, 7 p. c. yearly (Q-J.) Earnings for 9 mos. ending Aug. 31, 1904 (partly estimated), net, \$895,729, agst. \$1,567,918; int. and taxes, \$180,000; div. on pref., \$342,000; bal., sur., \$173,729. Report for year ending Nov. 30, 1903, given at length in V. 78, p. 1165, 1177, showed net above depreciation, etc., \$1,795,641; bond interest, \$210,000; div. on pref. 7 p. c., \$469,000; sur., \$1,116,641. Total sur. Aug. 31, 1904, \$2,441,210. President, J. C. Mahen; Sec. and Treasurer, E. L. Morris, Birmingham, Ala. New directors, Mar., 1904, V. 76, p. 658; V. 78, p. 1171.—(V. 78, p. 1165.)

**Somerset Coal Co.**—ORGANIZATION.—Incorporated in Pennsylvania about Jan. 1, 1902, and acquired various properties on B. & O. RR. in Somerset Co., Pa. Coal mined in 1903, 1,177,932 tons. Stock, \$4,000,000, all of one class, of which \$2,000,500 is owned by Consolidation Coal Co., which sec. par of shares \$100. V. 78, p. 1272. First dividend, 2 p. c., paid Feb. 1, 1904, out of earnings of calendar year 1903. Bonds, \$4,000,000 thirty-year sinking fund gold 5% (\$1,000 each), due Feb. 1, 1932, subject to call at 110, of which \$3,000,000 were outstanding. V. 78, p. 1272. Report for year ending Dec. 31, 1903, in V. 78, p. 1272, showed: Gross earnings, \$1,951,549; net, \$686,205; other income, \$26,061; int., deprec'n sink. funds, etc., \$238,286; dividends (3 p. c.) \$80,000; bal., sur., \$373,990. President, C. W. Watson. (V. 78, p. 291, 1272, 2446; V. 79, p. 1026.)

**Southern & Atlantic Telegraph.**—Leased to Western Union (which owns \$390,475 of stock) and stock guaranteed by rental 5 p. c.

**Southern New Eng. Teleph.**—(V. 78, p. 291, 346; V. 79, p. 156.)

**South Yuba Water Co.**—See page 1910.

**Spring Valley Water Co.**—See page 1910.

**Standard Milling Co.**—See page 1910.

**Standard Oil.**—ORGANIZATION.—This New Jersey corporation succeeded in June, 1899, to the Standard Oil properties, held by liquidating trustees. See SUPPLEMENT for April, 1899, and V. 68, p. 1227; V. 69, p. 28. Controls petroleum oil refineries in all the principal Northern cities of the United States, and produces about 65 per cent of the country's total output of refined oil; also controls oil wells in Penn., Ohio and W. Va., and has pipe lines to tide water. V. 66, p. 1239; V. 69, p. 745; V. 71, p. 1273; V. 78, p. 387, 870; V. 77, p. 1536.

**STOCK.**—Common, \$100,000,000; \$10,000,000 preferred canceled. Divs.—1891-95, 1896, 1897, '98, '99, 1900, '01, '02, '03, 1904. Per cent, 12 a yr. 31 33 30 33 48 45 44 Below.

In 1903, Mar 20 p. c.; 1903, June, 7 p. c.; Sept., 5 p. c.; Dec., 12 p. c.; 1904, March, 16 p. c.; June, 8 p. c.; Sept., 5 p. c.

**OFFICERS.**—President, J. D. Rockefeller; Treasurer, W. H. Tilford; Secretary, C. M. Pratt. Office, 26 Broadway, N. Y.



**Bonds—Princi-**  
**pal When Due**

**Stocks—Last Dividend.**

10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846,

MISCELLANEOUS.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal When Due.
				Rate per Cent.	When Payable	Where payable and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.							Stocks—Last Dividend.
<b>United Fruit</b> —Stock, \$20,000,000.....	1901	\$100	\$15,782,000	7 in 1904	Q.—J. J.	Boston, Co.'s office.	Oct. 15, '04, 2%
Debentures, g. O. H. conv., red. at 110 after Jan. '03.	1901	1,000	2,446,000	5 g.	M. & S.	Boston, Old Col. Tr. Co.	Sept. 1, 1911
No. Ry. of Costa Rica, 1st M. g. red. 105 s. f. & int. g. O. H. c.	1900	1,000	1,419,000	5 g.	M. & S.	do do	Sept. 1, 1915
<b>United Gas Improvement Co.</b> —Stock, \$36,725,000.....	1903	1,000	36,725,000	5 g.	J. & J.	Philadelphia, office.	Oct. 15, '04, 2%
United Gas—rad—Debentures, \$12,000,000, g. id. M. c.	1903	1,000	10,720,350	8 in 1904	Q.—J. J.	N. Y. Morton Trust Co.	July 1, 1943
United Shoe Machinery—Common stock \$12,500,000.....	1903	25	10,720,350	8 in 1904	Q.—J. J.	Check from Co.'s office.	Oct. 15, '04, 2%
Preferred stock, 6 per cent, cumulative, \$12,500,000.....	1903	25	9,936,500	6	Q.—J. J.	do do	Oct. 15, '04, 1%
<b>U. S. Cast Iron Pipe &amp; Foundry Co.</b> —Pref. stock, 7 p. c., non-cum.....	1903	100	12,500,000	See text.	Q.—M.	N. Y., Thomas & Post.	Dec. 1, '04, 1%
<b>U. S. Cotton Duck.</b> —Pref. stock, 6 per cent, cum.....	1903	100	2,750,000	See text.	See text.	do do	Mar. 25, '04, 3%
Mt. Vernon Woodberry 1st M., gold, \$8,000,000.....	1899	1,000	7,000,000	5 g.	M. & S.	Cont'l Trust Co., Balt.	Sept. 1, 1949
do do income M., \$6,000,000.....	1899	1,000	6,000,000	5 g.	M. & S.	do do	Jan. 1, 1950
<b>U. S. Envelope</b> —Pref. stock, 7 p. c., cum., \$4,000,000.....	1899	1,000	2,000,000	5 in 1904	M. & S.	Boston, Old Col. Tr. Co.	Sept. 1, 1915
1st Mork., g., red. after 1908 at 104 s. f.....	1899	1,000	2,000,000	5 g.	J. & J.	do do	Aug. 1, 1915
<b>United States Express</b> —Stock.....	1902	100	200,000	5 g.	F. & A.	do do	Feb., 1905-12
<b>United States Leather</b> —Pref. stock, 8 p. c., \$64,000,000.....	1893	100	10,000,000	4 in 1904	M. & N.	N. Y., Office, 49 B'way.	Nov. 15, '04, 2%
Deb. \$10,000,000, g., s. f., 4 p. c., sub. to call at 110. Ce.	1893	1,000	62,282,300	6 in 1904	Q.—J.	Office, 28 Ferry St., N. Y.	Oct. 1, '04, 1%
<b>United States Mortgage &amp; Trust</b> —Stock.....	1897	100	5,280,000	6 g.	M. & N.	N. Y., Park Bk.; Boston.	May 1, 1913
1st mort. trust { "F" & "G", red. after 10 yrs. o'ar	1897	100	2,000,000	16 in '04	J. & J.	N. Y., Office, 55 Cedar St.	June 30, '04, 8%
bonds { "G" to "N", red. after 5 years o'ar	'98-'02	100	8,000,000	4 g.	Various	do do	1917-1918
<b>U. S. Realty &amp; Imp.</b> —Stock, \$30,000,000 authorized N. c.	1904	1,000	16,034,000	5 g.	J. & J.	New York.	July 1, 1924
Deben., \$13,500,000, g., conv. within 2 yrs. red. 105. No.	1904	1,000	13,193,100	5 g.	J. & J.	do do	July 1, 1924
<b>United States Reduction &amp; Refining Co.</b> —See text.	1902	100	23,666,000	2 in 1900	Q.—J.	Office, 42 B'way, N. Y.	Apr. 30, '00, 1%
<b>United States Rubber</b> —Common (\$25,000,000 authorized)	1902	100	23,525,500	See text.	Q.—J.	do do	Dec. 15, '04, 1%
Preferred (\$25,000,000 authorized), 8 p. c., non-cum.....	1902	5,000	10,000,000	5 g.	M. & S.	N. Y., Morton Trust Co.	Sept. 15, 1905
Collateral fund gold notes, see text. M. c.	1898	1,000	4,800,000	5 g.	F. & A.	Elliot N. Bk., Bos. & Prov.	Aug. 1, 1908
<b>Boston Rubber Shoe Co.</b> , gold, bonds.....	1898	1,000	4,800,000	5 g.	F. & A.	do do	Aug. 1, 1908

**STOCK.**—In June, 1904, issued \$2,058,500 stock at par, making out standing \$15,782,000. V. 78, p. 2446, 2602; V. 79, p. 156, 632.

**DIVIDENDS.**—October, 1899, to April, 1901, 10 per cent per annum. July, 1901, to July, 1904, 6 p. c. yearly (Q.—J.), and in Oct., 1902; and Oct., 1903, 1 p. c. extra; in July and Oct., 1904, each, 1/2 p. c. extra, making 7 p. c. for fiscal year 1903-04. V. 79, p. 1026.

**BONDS.**—Debentures are convertible into stock at the option of the holder, and are subject to call in whole or in part at option of company. V. 73, p. 240, 295, 496; V. 75, p. 803; V. 79, p. 156. In July, 1904, \$1,354,000 of the \$1,000,000 bonds had been converted. As to \$1,000,000 bonds of Elder & Fyfe Shipping Co., see V. 77, p. 41.

**REPORT.**—Report for year ending Sept. 30, 1903, with remarks, compared with 18 months in preceding year, in V. 77, p. 2096, 2112, shows:

Fiscal Year	Net Earnings	Sub. Chgs.	Misc. Charges	Dividend on Stock	Balance, Surplus
1902-3.....	1,852,544	net 228,204	229,595	(7) \$77,150	971,003
1901-2.....	2,215,936	net 230,581	260,699	(8 1/2) 1,051,408	1,134,410
1900-1.....	1,304,027	def. 52,051	153,419	(9) 1,084,787	13,790

Andrew W. Preston, Pres.; Vice Pres., Minor C. Keith; Treas., Charles A. Hubbard; Sec'y, Bradley W. Palmer; Asst. Treas., James F. Tilden. Directors Oct., 1901, V. 73, p. 794. Gen'l offices, 131 State St., Boston, Mass.—(V. 78, p. 291, 2446, 2602; V. 79, p. 156, 632, 1026.)

**(The) United Gas Improvement Co.**—Organized 1882 in Pennsylvania; reorganized in 1885. Charter is perpetual and business is the building, leasing and operating of gas works (see list in 1900, V. 70, p. 1000, 944); also interested in certain trolley lines and electric-lighting properties. See list and capitalization of operating cos. in V. 79, p. 498, and editorial p. 478. In 1904 control of the Westchester (N. Y.) Lighting Co. was sold. V. 79, p. 504, 1026, 1720.

**STOCK.**—The stockholders voted May 4, 1903, to increase the stock from \$28,250,000 to \$36,725,000. V. 78, p. 334, 1038.

**DIVIDENDS.**—Since 1889, 8 p. c. per annum, payable quarterly. In Jan., 1896, paid extra dividend of 15 p. c. in convertible scrip.

**REPORT FOR 1903.** In V. 78, p. 1779, showed profits of \$4,027,529. Pres., Thomas Dolan; Sec. and Treas., Lewis Lillie, Broad & Arch Sts., Phila. Directors, V. 76, p. 1038.—(V. 79, p. 498, 1026, 1720.)

**United Lead Co.**—ORGANIZATION.—Incorporated in New Jersey in Jan., 1903, by interests identified with the American Smelting and Refining Co., as an amalgamation of various lead producing plants mentioned in V. 77, p. 827; V. 76, p. 216. See V. 78, p. 774. Stock authorized, common, \$15,000,000; pref. 6 p. c. cumulative, \$10,000,000; par of shares, \$100. Debentures, see table above. The \$271,000 Chadwick Boston Lead 1st gold 5s, int. A. & Co. due April 1, 1921, are understood to be the only underlying bonds. V. 72, p. 677. Pres., Barton Sewell; Vice-Pres., E. R. Hoyt; Sec., J. R. Wettstein; Treas., Thomas J. Phillips. Office, 71 Broadway, N. Y.—(V. 78, p. 1449.)

**United Shoe Machinery Co.**—See page 1910.

**United States Cast Iron Pipe & Foundry Co.**—ORGANIZATION.—Incorp. in N. J. on Mar. 13, 1899, per plan in V. 68, p. 233; V. 69, p. 757; V. 71, p. 1124. Dividend on preferred, Dec., 1899, to June 1, 1900, inclusive, 1 1/2 p. c. quarterly (7 per cent per annum); since Jan. 1900, incl., 1 p. c. quarterly; Sept. 1, 1904, 1 1/2 p. c.; Dec., 14 p. c. Com. and pref. stocks authorized, \$15,000,000 each; outstanding, \$12,500,000 each.

**BONDS.**—Underlying bonds, American Pipe & Foundry Co., \$1,194,000 6s (int. J. & J.) V. 70, p. 87; V. 74, p. 1359.

**REPORT.**—Report for year ending May 31, 1904, with balance sheet, V. 78, p. 595, and V. 79, p. 107, showed: Total net income over int. and improvements, \$1,107,170, agst. \$1,228,724 in 1902-03; add surplus May 31, 1903, \$853,724; reserve for working capital, \$728,724; div. on pref. (4 p. c.), \$500,000; total surplus May 31, 1904, \$732,170.

**OFFICERS.**—Pres., George B. Hayes; 1st Vice-Pres., Geo. J. Long; 2d Vice-Pres., A. F. Callahan; Sec. and Treas., B. F. Haughton. 80 B'way. Directors—Geo. B. Hayes, Colgate Hoyt, A. C. Overholt, R. F. Overholt, C. E. Burke, E. C. Fuller, A. N. Brady, George J. Long, A. F. Callahan, P. J. Goodhart, D. Giles, W. T. C. Carpenter, B. F. Haughton and E. R. Thomas.—(V. 77, p. 2163; V. 78, p. 2595; V. 79, p. 107, 652.)

**United States Coal & Oil Co.**—See page 1910.

**United States Cotton Duck Corporation.**—See page 1910.

**United States Envelope.**—See page 1911.

**United States Express.**—An "association" organized under the laws of New York State in 1854; not incorporated. Operated Dec., 1900, on about 30,000 miles of railroad in the United States.

**DIVIDENDS.** '92, '93, '94, '95, '96 to '00, '01, '02, '03, 1904. Since '92, p. c. 2 4 2 0 3 yearly. 3 1/2 4 4 4

—V. 73, p. 794; V. 79, p. 1026.

**United States Flour Milling.**—See Standard Milling Co.

**United States Leather.**—Incorp. Feb. 25, 1893, in N. J.—V. 56, p. 757; V. 57, p. 23; V. 61, p. 114; V. 71, p. 557, 817. Output, sole leather.

**STOCK.**—Common stock authorized, \$64,000,000; issued, \$62,882,300; pref., see table above. Pref. certificate is in editorial in May 1, 1893, SUPP.

**DIVIDENDS.** 1895, '96, '97, '98, '99, '00, '01, '02, '03, 1904. Preferred, p. c. 6 1 4 4 3 5 6 6 6 6 6 Overdue on preferred: May 1, 1893, to July, 1904, 40 1/2 p. c.

**BONDS.**—Sinking fund 4 p. c. of issue yearly, the debentures to be purchased drawn at 110. Debentures for \$8,653,000 have been certified by the trustee, but on Dec. 31, 1903, only \$5,280,000 outstanding and \$1,400,000 in the treasury; of the latter about \$400,000 retired by sinking fund and canceled Aug. 1, 1902. V. 74, p. 732. See adv. in CHRONICLE of May 6, 1893, and application V. 57, p. 23.

**ANNUAL REPORT.**—Fiscal year ends Dec. 31. Report for 1903 was in V. 78, p. 817, with balance sheet, showing profit and loss surplus of \$17,534,385 on Dec. 31, 1903. In 1902 the surplus was \$5,460,880, the increase being principally due to re-appraisal of sub company's timber and bark lands. The available surplus (see above) is \$17,534,385. The \$10,000,000 first mortgage 5 p. c. 15-year sinking fund gold bonds and stock of the Central Pennsylvania Lumber Co. (authorized amount \$20,000,000). V. 76, p. 1198; V. 78, p. 50 OFFICERS.—President, E. C. Hoyt, New York City, N. Y.; Sec'y, Josiah T. Tubby, Brooklyn, N. Y.; Treasurer, James R. Plum, N. Y. City; N. Y. Office, 26 Ferry Street.—(V. 77, p. 2039, 2163; V. 78, p. 50, 817.)

**United States Mortgage & Trust Co.**—See page 1911.

**United States Realty & Improvement Co.**—ORGANIZATION.—Incorporated in New Jersey on May 26, 1904, and in Oct., 1904, had acquired per plan in V. 78, p. 2019, \$32,132,400 of the \$33,198,000 common stock and \$28,388,100 of the \$27,011,100 preferred stock of the U. S. Realty & Construction Co.; the stockholders of the latter will vote on Nov. 4, 1904, on dissolving the company. See list of assets, etc., in V. 78, p. 2596; also statement to N. Y. Stock Exch., V. 75, p. 1200. See V. 77, p. 297, 953, 2103, 2396; V. 78, p. 51. The old stock (par, \$100), received: The preferred, \$4250 in new stock and \$50 in debentures and the common stock \$15 in new stock. Status of construction work Sept., 1904, V. 79, p. 1334.

**SECURITIES.**—Of the stock, \$13,500,000 is reserved for conversion of the bonds. No general mortgage can be made without first securing the principal and interest of the debentures by mortgage. If less than all of the outstanding debentures is redeemed at any time, the numbers drawn shall be determined by lot.

**REPORT.**—Report of old co. for 11 months ending May 31, 1904, with balance sheet, was in V. 78, p. 2596, showing: Total net profit, \$2,151,541; oper. exp. and taxes, \$438,574; int. est., depreciation, etc., \$332,252; net earnings, \$1,337,755; written of securities to bring them to present market value, \$438,385; bal. sur., \$899,370.

**DIRECTORS.**—James Stillman, H. S. Black, C. M. Schwab, P. A. Valentine, Henry Budge, John W. Gates, Albert Flase, Robert E. Dowling, Frank H. Ray, Edw. H. Hawley, Stephen S. Palmer and Cortlandt Feltus—H. S. Black, President; R. E. Dowling, Vice Pres.; B. M. Fellows, Treas.; R. G. Babbage, Sec'y and Counsel.—(V. 78, p. 2446, 2596, 9600; V. 79, p. 105, 738, 791, 900, 1894, 148.)

**United States Reduction & Refining Co.**—See page 1911.

**United States Rubber.**—ORGANIZATION AND PROPERTY.—Organized under laws of New Jersey in April, 1892, for the manufacture of rubber boots and shoes, etc. Application to N. Y. Stock Exch. in 1892, V. 55, p. 1039; see V. 56, p. 339; V. 71, p. 545. In 1893 acquired five additional concerns. In Sept., 1895, purchased the stock of the Boston Shoe Co. see V. 67, p. 905, V. 67, p. 691, 738, 802, 905. Owns two-thirds of rubber boot and shoe output of U. S. V. 74, p. 733. Co.'s outside "trust" June, 1904, see V. 68, p. 574, 675, 725; V. 71, p. 37, 1317; V. 72, p. 92; V. 73, p. 1318; V. 74, p. 100; V. 78, p. 2338. Employees' profit-sharing plan, V. 78, p. 1967-9, 2338.

**STOCK.**—Pref. stock has preference as to assets and earnings; bonded (can be created only with three-fourths of each class of stock. See editorial May 1893, SUPPLEMENT.

**DIVS., p. ct.** '94, '95, '96, '97, '98, '99, '00, 1901, 1902-03, 1904. Common..... 0 2 1/2 0 2 0 2 2 None None Below. Preferred..... 8 yearly—6 8 8 8 Jan. 1 None 0

**Div. on pref.** 1 1/2 p. c., paid June, 1904, from earnings of fiscal year 1903-4; 1 1/2 p. c. paid Sept., 1904; Dec., 1904, 1 1/2 p. c.

**FUNDING NOTES.**—The funding notes of 1902 are secured by deposit of notes of the subsidiary companies aggregating \$12,000,000, and were issued to discharge the entire floating debt, including that of the subsidiary companies. Under the trust instrument the net quick assets of all the companies, excluding real and fixed properties, shall never be less than \$15,000,000; in addition the value of the 16 plants, all unencumbered, was estimated at \$12,500,000. Of the notes, \$2,000,000 have been retired, reducing amount to \$10,000,000; \$2,000,000 additional will be paid at maturity, Mar. 15, 1905, and the balance extended to Mar. 1, 1908. V. 74, p. 684, 733; V. 79, p. 1615.

**EARNINGS.**—For 6 mos. ending Sept. 30, 1904, net earnings (Sept. estimated) were \$2,035,941; div. on pref. stock (3 p. c.), \$705,765; bal. sur., \$1,330,000. V. 79, p. 1481.

**REPORT.**—Business Apr., 1904, V. 78, p. 1171, 1227, 1449. Report for year ending Mar. 31, 1904, in V. 78, p. 1961, 1967.

**All Companies.** Operating Other All Bad Balance, Fiscal year— profits, income, interest, debts, etc., surplus.

1903-4.....2,642,877 187,330 1,185,271 69,295 1,575,641 1902-3.....2,531,681 242,717 1,179,490 252,460 1,342,448

\* Includes interest on loans, \$802,174; int. on B. R. Shoe debentures, \$240,000; int. allowed customers, \$143,037.

From the surplus as above in 1903 there was reserved for depreciation of sec. rics \$500,000 and for dividend of 1 1/2 p. c. paid in June, 1903, \$352,883, leaving a balance for the year of \$722,758.

**Total surplus** Mar. 31, 1904, \$2,107,219.

**DIRECTORS.**—Samuel P. Colt, H. E. Converse, James B. Ford, J. Howard Ford, J. D. Vermeule, Henry L. Hotchkiss, Lester Leland, Fred M. Shepard, E. S. Converse, Costello C. Converse, Walter S. Ballou, Francis Lynde Stearns, Fran. H. Hine, H. N. Brady, E. C. Benedict, President. Samuel P. Colt, Vice-Pres., James B. Ford; 2d Vice-Pres., Lester Leland; Sec. Samuel Norris; Treas., John J. Watson Jr., Executive Committee: Samuel P. Colt, James B. Ford, Lester Leland, E. C. Benedict, Walter S. Ballou, N. Y. Office, 42 Broadway.—(V. 78, p. 1961; 1967; 1970, 338; V. 79, p. 166, 148, 109.)

**United States Shipbuilding Co.**—ORGANIZATION.—Incorporated in New Jersey on June 17, 1902, and acquired entire capital stocks of the following shipbuilding concerns, free from all liens:

Union Iron Works, San Francisco; Hyde Windlass Co. of Bath, Me.; Bath Iron Works, Bath, Me.; Crescent Shipyard and the Samuel L. Moore & Sons Co., Elizabethport, N. J.; Eastern Shipbuilding Co., New London, Conn.; Harlan & Hollingsworth Co., Wilmington, Del.; Canda Mfg. Co., Carteret, N. J.



MISCELLANEOUS.		Date of Bonds	Size, or Par Value.	INTEREST OR DIVIDENDS.					Bonds—Principal, When Due.
For explanation of column headings, &c., see note on first page of tables.				Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.	
U. S. Shipbuilding Co.—SECURITIES TO BE OUTSTANDING									
Stock (\$15,000,000 is 6 p. c. non-cum. pref.)	1904	1,000	\$30,000,000	6 g.	—	—	—	1914	
Collateral trust mortgage, \$300,000, g. & f.	1904	1,000	3,000,000	6 g.	—	—	—	—	Aug. 1, 1908
Beth. Steel purch. mon. M. for Beth. Iron, g. & f. 6 p. c.	1901	1,000	7,000,000	6 g.	Q & F.	—	—	—	Feb. 1907
Beth. Iron, 1st mort., assumed by Beth. Steel Co. F.P. o'	1886	1,000	1,351,000	6 g.	F & A.	Phila. Fidelity Trust.	do	—	Dec. 30, '03, 1904
United States Steel Corporation—Com. stk., \$550,000,000	—	100	508,302,500	See text.	Q—M.	N. Y., Off. Empire Bldg.	do	—	Nov. 30, '04, 1914
Preferred stock, 7 per cent cumulative, \$400,000,000	1901	1,000	360,281,100	7 in 1904	Q—F.	do	do	—	Apr. 1, 1951
Collat. tr. M., \$304,000,000 (red. at 115, s. f. (text) Use 'ar	1901	1,000 &c.	298,251,000	5 g.	Various	N. Y., J. P. Morgan & Co.	do	—	Apr. 1, 1951
2d mort., currency, red. at 105, \$5,000,000. Ce. o'	1901	1,000 &c.	5,000,000	5 g.	do	do	do	—	Apr. 1, 1951
Coll. tr. 2d M., \$250,000,000, g., s. f., red. text, U. S. o'	1903	500 &c.	170,000,000	5 g.	M. & N.	do	do	—	Jan. 1, 1910
BONDS OF COMPANIES CONTROLLED—									
Illinois Steel debentures, (no longer convertible) H. p. c.	1890	1,000	2,872,000	5	J. & J.	do	do	—	Apr. 1, 1913
Non-convertible debentures, A & B.	1893	500 &c.	6,900,000	5	A. & O.	N. Y., Off., Empire Bldg.	do	—	Aug., 1910-39
Union Steel Co.—See second page preceding.	—	—	—	—	—	—	—	—	Jan., 1900-25
St. Clair Furnace, 1st M., g., p. & i. guar. (end.) P. P. L. o'	1901	1,000	3,000,000	5 g.	F. & A.	N. Y., Colon Tr. & Pitta.	do	—	July, 1905-13
St. Clair Steel, 1st M., gold, guar., \$2,250,000 U. P. L. o'	1901	1,000	2,102,000	5 g.	J. & J.	Union Tr. Co., Pittab'g.	do	—	May 1, 1941
Clairton Steel, M., g., p. & i. guar., due \$500,000 y'ly. U. P. L.	1902	1,000	4,500,000	5 g.	J. & J.	do	do	—	Oct. 1, 1937
Elg. Jol. & E. 1st M. (\$10,000,000) g., Ce. o'.	1891	1,000	8,500,000	5 g.	M. & N.	do	do	—	Oct. 1, 1911
Duluth & Iron Range, 1st mortgage, H. p. c.	1887	1,000 &c.	6,732,000	5	A. & O.	do	do	—	Sept. 1, 1940
2d mortgage, currency, red. at 105, \$5,000,000. Ce. o'	1896	1,000	1,000,000	5	J. & J.	do	do	—	Mar. 1, 1914
Union R.R., 1st mortgage.	1896	1,000	2,000,000	5	M. & S.	do	do	—	To May, 1914
Duquesne equipm. nt trust.	—	—	1,150,000	5	M. & S.	do	do	—	Nov. 1, 1920
Johnson Co. of Pa. 1st M., red. \$100,000 Sep 1, y'ly. U. S. o'	1884	1,000	1,004,000	6	M. & S.	N. Y., U. S. Trust Co.	do	—	Jan. 1, 1915
Amer. Steamship 1st M., g., gu., p. & i. end., s. f. 18 car	1900	1,000	4,682,000	5 g.	M. & N.	do	do	—	July 1, 1919
Pittsburg Steamship mortgage, sink fund, red. par.	1900	1,000	2,062,000	5	J. & J.	do	do	—	
H. C. Frick Co. M., s. f., red. 105, \$100,000 y'ly July 1, F. P. L.	—	1,000	1,498,000	5 g.	J. & J.	do	do	—	
Pittab. Bess. & L. Erie R.R., Bess. & L. E. and Dul. Missa	—	—	—	—	—	—	—	—	

Bethlehem Steel Co., see SUP., Oct. 1902, and V. 78, p. 227.

On July 1, 1903, James Smith Jr. was appointed receiver. In July, 1904, the leading interests had come to terms and in Sept. sales in foreclosure took place under the first and collateral trust mortgages preparatory to reorganization per plan below described. V. 79, p. 159, 738, 969, 1334. Stock, common, \$25,000,000; pref., \$20,000,000.

**REORGANIZATION PLAN.**—The modified plan, in V. 78, p. 587, issued in Feb., 1904, by the committee (Geo. R. Sheldon, Chairman, City Tr. Co. of N. Y. depositary), and declared effective, provides for the formation of a new company (to be called the Bethlehem Steel & Shipbuilding or some other appropriate name), which will be authorized to issue \$15,000,000 common and \$15,000,000 seven p. c. non cumulative preferred stock (preferred also as to assets) and \$3,000,000 collateral trust sinking fund 6 p. c. 10-year gold bonds. The new bonds are to be secured by pledge of all the capital stock of the Bethlehem Steel Co. (subject to \$3,851,000 mortgages of the Bethlehem Iron and Bethlehem Steel companies) and of the subsidiary shipbuilding companies, with provisions for a sinking fund of \$200,000 per annum.

Substantially all the new stock will be used in exchange for the old securities. A syndicate headed by Harvey Fisk & Co. has agreed to purchase all of the new bonds at 87½ p. c., providing \$2,625,000 for working capital and payment of floating debt incurred by present company for materials, supplies, labor and money loaned. The holders of existing bonds will have the prior right to subscribe pro rata for the new bonds at the same price on conditions stated in V. 78, p. 587.

Terms of Exchange.	Will pay.	And will receive.
Holders of \$10,000 existing—	new bds. 77½ p. c. stk. com. stk.	
1st mortgage bonds (\$15,000,000) .. Nil.	\$4,000	\$6,000
Also if subscribing at 87½ .. \$875 00	\$1,000	
20-year (Beth. col.) bds (\$10,000,000) Nil.	9,000	6,000
Also if subscribing at 87½ .. 1,312 50	1,500	

No provision is made for existing capital stock.

In Mar., 1904, over 90 per cent of the first mortgage bonds and all the Bethlehem collateral bonds had been deposited. V. 78, p. 121.

**Fixed Charges.**—The only fixed charges aside from taxes are to be: Interpaying underlying bonds of Bethlehem Iron and Bethlehem Steel companies, \$517,550; interest and sinking fund on new bonds, \$380,000; total charges of new company, \$897,550.

**REPORT.**—Receiver's report was in V. 77, p. 1744, showing status of constituent companies on July 31, 1903, and earnings for year ending Aug. 1, 1903. Earnings of Bethlehem Steel Co., V. 78, p. 227. Office, 43 Cedar St., N. Y.—(V. 79, p. 159, 738, 969, 1334.)

**United States Steel Co. of Everett, Mass.—V. 79, p. 217, 275.**

**United States Steel Corporation.**—ORGANIZATION.—Incorporated in New Jersey on Feb. 25, 1901, and acquired per plan in V. 72, p. 441, 679 (see also V. 73, p. 349), practically all the stock of—

Total stock.	Amer. Tin Plate, com.	Total stock.
Federal Steel, com. .... \$48,454,300	do 7 p. c. pref. .... 18,888,900	
do do 5 p. c. pref. .... 19,000,000	Amer. St. Hoop, com. .... 19,000,000	
National Tube, com. .... 40,000,000	do 7 p. c. pref. .... 14,000,000	
do do 7 p. c. pref. .... 24,000,000	Amer. Sheet St., com. .... 24,000,000	
National Steel, com. .... 27,000,000	do 7 p. c. pref. .... 24,500,000	
do do 7 p. c. pref. .... 20,000,000	L. Sup'or' Con. L. Mines. .... 20,450,000	
Amer. Bridge, com. .... 30,527,800	Shelby Steel Tube, com. .... 8,175,000	
do do 7 p. c. pref. .... 30,527,800	do 7 p. c. pf. .... 8,000,000	
Amer. St. & Wire, com. .... 50,000,000	Union Steel Co. .... 20,000,000	
do do 7 p. c. pref. .... 50,000,000		
Carnegie ..... \$156,800,000		

Compare V. 76, p. 709; V. 72, p. 483; V. 74, p. 273, 434, 991, 1042 V. 77, p. 1877; V. 78, p. 108, 115.

**PROPERTIES OWNED.**—The properties owned Dec. 31, 1903, were: 86 blast furnaces, 14 open-hearth and 17 Bessemer steel plants, 6 steel rail mills, 57 bar, billet, etc. mills in 31 plants; 1 structural shape mills, 14 in 14 plants; 14 plate mills, in 6 plants; 10 plants, comprising 51 puddling furnaces; 59 merchant mills, producing bar iron, steel, etc., in 18 plants; 4 plants comprising 44 hot mills, producing tin plate, etc., in 14 plants; 23 wire plants, 31 foundries and seamstress' tube plants, 39 bridge and structural plants, 31 complete toolies, 11 ship mills, 16 miscellaneous armor, axle, etc. works; extensive iron ore mines in the Lake Superior region, 61,803 acres of coking coal and 18,914 acres of surface and 17,606 beehive coke ovens, etc., in Westmoreland and Fayette counties, Pa.; 857 bi-product coke ovens at Benwood, W. Va., and Sharon and South Sharon, Pa.; 33,124 acres of steam and gas coal lands, etc., railroads, lake vessels, ore docks, natural gas lands, etc. Purchased Chemung Iron Co.'s Mesaba properties in 1903 (see V. 78, p. 174) is shown below.

OUTPUT.	Gross tons.	FIN. PROD.—(Concl.) Gross tons.
Iron ore, 15,363,355		Finished structural work .. 469,692
Pig iron, spiegeel, etc., 7,279,241		Plates and sheets .. 1,374,928
Bessemer steel .. 6,191,660		Wire and wire products .. 1,126,605
Open-hearth steel .. 2,976,300		Blms, slabs, billets, etc. .... 493,292
Coke, manufactured .. 8,658,391		All other finished products .. 2,236,758
Coal mined (not used)		Total of all finished products .. 7,635,690
In making coke .. 1,120,733		
FINISHED PRODUCTS—		
Bessemer steel rails .. 1,934,315		

In June, 1901, a majority of the capital stock of the Shelby Tube Co. was purchased on terms V. 73, p. 349; V. 72, p. 1285; V. 73, p. 86. Coke properties, V. 76, p. 815. In Jan., 1902, 50,000 acres of coal lands were leased on a royalty basis by constituent companies from the Pocahontas Coal & Coke Co.; on these will be erected at least 3,000 modern coke ovens, with a capacity of at least 1,500,000 tons of coke. V. 74, p. 52, 274. Estimate of value of property, V. 75, p. 139; V. 79, p. 275.

On Jan. 1, 1903, took over the entire capital stock of the new Union Steel Co., \$45,000,000 of new 5 per cent bonds being guaranteed, principal and interest. See that company on a preceding page. V. 75, p. 1359; V. 76, p. 107, 546; V. 78, p. 1174. In May, 1904, the Clairton Steel Co. was acquired, the Steel Corporation guaranteeing \$10,250,000 bonds already issued and assuming \$1,666,715 mortgages on real estate, coal lands and mining properties. The Crucible Steel Co.

agrees to take 120,000 tons of steel yearly for 10 years and about 80,000 tons of pig, on a sliding scale. V. 78, p. 1552, 2019; V. 79, p. 1283. STOCK.—As to retirement of \$150,000,000 of \$510,314,100 pref. stock, see BONDS below. Large stockholders May, 1902, V. 75, p. 81.

**DIVIDENDS.**—On pref., 1½ p. c., quarterly, paid Aug. 1901, to Nov., 1904, incl. On com., 1 p. c., quarterly, Sept., 1901, to Sept., 1903, incl.; Dec., ½ p. c.; none since to May, 1904. V. 78, p. 108.

**BONDS.**—The collateral trust 5 per cent bonds of 1901 were secured by all the securities owned; \$154,000,000 only (series A, C and E) are subject to call in whole or part at 115 per cent after Apr. 1, 1911; a sinking fund of \$3,040,000 yearly, beginning June 1, 1902, can purchase bonds if obtainable at not exceeding 115 and interest, and after April 1, 1911, may be applied to the redemption of series A, C and E bonds to be drawn by lot. In Oct., 1904, \$8,852,000, not included in amount shown in table above, had been so purchased and were held alive in the sinking fund. Carnegie holdings V. 77, p. 2039. In 1903 \$150,000,000 preferred stock was exchanged, \$ for \$, for second mortgage bonds, \$20,000,000 of the bonds being also sold at par in cash to a syndicate headed by J. F. Morgan & Co. The arrangement with the syndicate was thereupon terminated, having cost \$13,200,000 net cash for improvements. The remaining \$29,600,000 bonds available for sale for cash are held in the treasury as an asset, \$1,000,000 having been issued in part payment for the Clairton Steel Co. The final \$50,000,000 (of the authorized issue of \$250,000,000 2d 5s of 1903) applicable for exchange for preferred stock will not be issued at present. See V. 76, p. 334, 439, 545, 1147, 1200; V. 77, p. 717, 827, 1536, 2039; V. 78, p. 1173, 1786; V. 79, p. 1283.

The collateral trust second mortgage 5s of 1903 issued as above (V. 74, p. 584, 733, 892; V. 76, p. 545) are next in rank and similar in form to the 5s of 1901. They are subject to call after ten years from date at 110 and interest in whole or part (if the latter to be designated by lot and coupon bonds to be redeemed first). An annual sinking fund of \$1,010,000 will provide for retirement of the bonds. No foreclosure proceedings can be brought for default in payment of principal or interest continuing for less than two years. In Oct., 1904, \$1,365,000 included in amount shown in table above were held alive in the sinking fund.

Amer. 88. bonds, V. 74, p. 1146; Pittsburgh S. S. bonds, V. 75, p. 1305. History of the principal properties, as given in CHRONICLE, may be ascertained through index on page 166 of Inv. SUP. for April, 1902.

BONDS OF COMPANIES CONTROLLED NOT MENTIONED IN TABLE ABOVE:		Interest Outstanding.	Maturity
Amer. Tin. Plate mortgages ..	6 M. & S.	\$75,000	Mar. 1, 1906
Allegh. Furnace mortgage ..	5 F. & A.	75,000	Aug. 1, 1911
Amer. Sheet Steel—Dewees ..	5 F. M. & N.	70,000	May 1, 1910
Wood 1st mortgage ..	5 M. & S.	40,000	Sep. '05-'08
No. Lake S. S., due \$10,000 yearly ..	5 F. & A.	500,000	Feb. 1, 1942
Host. Conn. Coke 1st mort ..	5 F. & A.	75,000	Aug. 1, 1909
Hutch. Coke mortgage, due \$12,500 Aug yearly ..	5 F. & A.	600,000	Feb. '05-'11
Contin. Coke purch. mon. M. due \$100,000 yearly ..	5 F. & A.	555,000	Apr. '05-'19
Due \$37,000 yearly ..	5 A. & O.	83,000	Apr. 1, 2000
Carnegie Co. col. tr. M. ....	5 J. & J.	150,000	Jan. 1, 1905
Frick Co. purch. mon. M. ....	6 J. & D.	670,000	June, '05-'08
Ohio Steel 1st M., part yearly ..	6 M. & S.	301,000	Mar. 2, 1906
Bel aire Steel 1st M. ....	5 J. & D.	280,000	Dec. 1, 1912
Rosena Furnace 1st M. ....	6 M. & S.	100,000	May 1, 1905
King, Guilb. & Warner 1st M. ....	6 M. & S.	1,666,715	—
Clairton real est., etc., mortg. ....	—	—	—

**LATEST EARNINGS.**—For 9 mos. ending Sept. 30:  
Nine mos. over Int., s. f., Div. on Div. on Balance,  
mos. repr's, etc. depr., s. f. pref. stock. com. stock. surplus.

1904. 51,709,890 30,402,826 (5¼) 19,914,788 ..... 2,392,306  
1903. 94,133,970 28,035,619 (5¼) 23,921,913 (2¼) 12,707,562 29,468,876

**REPORT.**—Report for year ending Dec. 31, 1903, was given at length in V. 78, p. 1163, 1172; edit., p. 1140.

Year ended:		Dec. 31, 1903.	Dec. 31, 1902.	Mar. 31, 1902
Gross sales and earnings ..	\$536,572,871	\$560,510,479	—	—
Repairs, etc., and charges of subsidiary companies ..	427,401,718	426,901,715	—	—
Net earnings ..	\$109,171,153	\$133,308,764	\$111,503,054	—
Deduct—				
Sink. f. of substd. cos' bonds ..	\$1,598,012	\$624,064	\$546,607	—
do of U. S. Corp. bonds ..	3,797,500	3,010,000	2,533,333	—
Dep'n & extl. f'ds (reg. prov'n) ..	4,599,822	4,834,710	—	—
Extr'y. repl't f'ds (reg. prov'n) ..	9,297,531	9,315,615	12,189,996	—
Spec. fund for depr'n & imp't ..	10,000,000	10,000,000	2,500,000	—
Interest on U. S. Steel bonds ..	19,082,796	15,187,800	15,200,000	—
Deprec'n 17½% & add'n ..	3,478,333	—	—	—
Dividend on pref. stock ..	(7)30,404,173	(7)35,720,173	(7)35,682,962	—
do com. stock ..	(2)12,707,562	(4)20,332,690	(4)20,309,641	—
Div. outst'g stocks of sub. cos. ....	—	—	25,282	—

Bal., undivided earnings .. \$12,304,916 \$34,253,657 \$22,515,233

**DIRECTORS.**—The directors are as follows:

To Feb., 1907.	To Feb., 1906.	To Feb., 1905.
J. P. Morgan,	Robert Winsor,	Marshall Field.
Henry Philipps,	Charles Steele,	Daniel G. Reid.
Henry H. Rogers,	William H. Moore,	J. D. Rockefeller Jr.,
Thomas Morrison,	Norman B. Read,	William E. Corey,
Edward H. Gary (Chairman),	Peter A. B. Widener,	Robert Bacon,
George W. Perkins,	James H. Reed,	Nathaniel Thayer,
Edmund C. Converse,	Henry C. Frick,	John F. Dryden,
James Gayley,	William Edenborn,	Clement A. Griscom.

MISCELLANEOUS.				INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.		
For explanation of column headings, &c., see note on first page of tables.				Date of Bonds	Size, or Par. Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
<b>Virginia-Carolina Chemical—Stock, com., \$38,000,000.</b>				1902	100	\$27,984,400	See text.	Q—M.	Checks mailed.	June 1, '03, 14
Pref. (also as to assets) 8 p. c., cum., \$20,000,000 auth.				1902	100	18,000,000	8 in 1904	Q—J 15	do do	Oct. 15, '04, 25
Col. tr. M. g., red. 105, sinking fund, see text C. e. o.				1902	1,000	5,500,000	5 g.	A & O	New York.	Oct. 1, 1912
<b>Virginia Iron Coal &amp; Coke—Underlying bonds (see text)</b>				1899	1,000	557,000	5 g.	M. & S.	N.Y., Bk. of Manhat. Co.	Feb. 1, 1949
Va. Iron Coal & Coke, 1st M. g., \$10,000,000 M. a. c.				1902	1,000	6,434,000	5 g.	J. & J.	do do	Jan. 1, 2003
Va. & Southw. Ry., 1st M., \$2,000,000, gold, gu. M. o. c.				1902	1,000	2,000,000	5 g.	J. & J.	do do	July 15, '04, 47
<b>Wells, Fargo &amp; Co.—Stock</b>				1900	100 &c.	8,000,000	5 in 1904	J. & J.	N. Y. Office, 51 B'way.	June 1, 1930
Wellsbach Co.—Coll. trust mort., \$7,000,000, &c.				1900	100 &c.	6,528,000	5 g.	J. & J.	Phil. Prov. L. & Tr. Co.	June 1, 1930
<b>West's Anthracite Coal &amp; Coke Co.—Pref. stock, 7% cum</b>				1900	100	1,250,000	5 g.	J. & J.	do do	June 1, 1930
<b>West. Telephone &amp; Telegraph—Com. stock, \$16,000,000.</b>				1900	100	16,000,000	See text.	F. & A.	243 Wash. St., J.C., N.J.	Aug. 1, '04, 21
Pref. stock, \$16,000,000, 6 p. c., cum. after 2 years.				1902	1,000	16,000,000	5 g.	J. & J.	Old Col. Tr. Co., Boston.	Jan. 1, 1932
Collateral trust gold bonds, \$10,000,000 O. H.				1884	1,000	1,500,000	3 1/2	F. & A.	N. Y., Grand Cent. Stat'n	Oct. 1, 1923
<b>Western Union Telegraph—Stock</b>				1898	100	97,340,608	5 in 1904	Q—J.	N. Y., Office, 195 B'way.	Oct. 15, '04, 14
Collateral Trust bonds, \$20,000,000, gold, &c.				1898	1,000	8,504,000	5 g.	J. & J.	do do	Jan. 1, 1938
Fund's and real estate mort., \$20,000,000, gold, &c.				1900	1,000 &c.	17,000,000	4 1/2 g.	M. & N.	do do	May 1, 1930
<b>Westinghouse Air Brake—Stock, \$11,000,000.</b>				1898	50	10,980,450	See text.	Q—J.	Pittsburg, Pa.	Oct. 10, '04, 5%
<b>Westinghouse Elec. &amp; Mfg.—Assent. stock (V. 71, p. 1274)</b>				1898	50	20,996,370	See text.	Q—J.	N. Y., Office, 120 B'way.	Oct. 10, '04, 21
1st pref. (\$4,000,000) stock, 7 p. c., cum. (see remarks).				1898	50	3,998,700	See text.	Q—J.	do do	Oct. 10, '04, 21
Debenture certificates, \$3,500,000, gold (see text).				1898	1,000	2,679,000	5 g.	J. & J.	N. Y. Mero. Trust Co.	July 1, 1913
New debent. certificates, \$15,000,000, red. 105 (see text).				1898	1,000	850,000	5 g.	J. & J.	N. Y., Central Tr. Co.	Jan. 2, 1916
<b>Westinghouse Machine—Stock, \$5,000,000.</b>				1904	50	5,000,000	10 in '04	Q—J.	East Pittsburgh, Pa.	Oct. 12, '04, 21
Mortgage, due \$35,000 yearly.				1899	1,000	350,000	6	J. & J.	Fid. Tit. & Tr. Co. Pittsb.	June, 1905-14
Debentures, \$1,500,000, gold, redeem. by lot at 105.				1899	1,000	1,150,000	5 g.	J. & J.	do do	July 1, 1919
Westingh. Fndry, 1st M., gu., due \$50,000 y'ly, beg. '07				1902	1,000	1,000,000	5	M. & N.	Colon. Tr. Co., Pittsb'g.	May, 1907-27

OFFICERS.—President, W. E. Core; First Vice-Pres. James Gayley; Sec'y and Treas. Richard Trimble; Comptroller, William J. Fibert.

FINANCE COMMITTEE.—Geo. W. Perkins, Chairman; Henry H. Rogers, Norman B. Reed, F. A. B. Widener, Henry Phillips, Henry C. Frick and Robert B. Wood, Jr., Members; Wm. C. Clegg, Cor. Sec.

Office, 71 Broadway, N. Y. (V. 79, p. 733, 791, 906, 969, 1283, 1481).

**Virginia-Carolina Chemical Co.—ORGANIZATION.**—Incorporated on Sept. 12, 1895, and acquired many successful manufacturing of commercial fertilizers from Baltimore to Atlanta and Savannah V. 68, p. 431; V. 69, p. 232, 964; adv. in CHRON. Mar. 4, '99; V. 72, p. 444. See application showing properties owned, etc. V. 72, p. 1186; V. 72, p. 1191, 1285; V. 73, p. 137, 240; V. 74, p. 942, 1095; V. 75, p. 81, 140, 406. The So. Cotton Co., \$9,851,300, of whose 10,000,000 stock is owned, operates all properties. See V. 73, p. 240, 137, 138.

**STOCK.**—The stockholders voted on July 17, 1901, to authorize an increase in the common stock from \$12,000,000 to \$38,000,000, the new stock to be issued for cotton oil, etc., properties, recently purchased, and from time to time as required; outstanding Dec., 1903, \$27,984,400 V. 73, p. 36, 137; V. 78, p. 496.

The shareholders voted on May 15, 1904, to authorize \$5,000,000 additional preferred stock, raising the amount to \$20,000,000 of the new stock \$6,000,000, to be used to pay the floating debt and for additional working capital, was subscribed pro rata by stockholders of both classes at par, payable in three tranches on June 15, July 15 and Aug. 15, 1904. The remaining \$2,000,000 cannot be issued in excess of \$400,000 in any fiscal year except on vote of a majority of the stock. V. 78, p. 1451; V. 77, p. 355, 405; V. 78, 1503, 1970.

**DIVIDENDS.**—(P. c.) 1896, '97 to Mar., '02, incl. June, '02 to June, '03 Common ————— Dec. 1, 4 yearly, 14 q Preferred, 8 p. c. In full to Oct., 1904, inclusive (paid Q-J. 15).

In Sept., 1903, common stock dividends were suspended on account of requirements for additional working capital. V. 77, p. 405.

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**OFFICERS.**—President, W. E. Cress; First Vice-Pres., James Gayley; Sec'y and Treas., Richard Trimble; Comptroller, William J. Filbert.

**FINANCE COMMITTEE.**—Geo. W. Perkins, Chairman; Henry H. Rogers, Norman B. Ream, P. A. Widener, Henry Phelps, Henry C. Frick and Robert Bacon, and E. H. Gary and W. E. Cress, ex officio.

**Office,** 71 Broadway, N. Y.—(V. 79, p. 738, 791, 906, 969, 1283, 1481.)

**Virginia-Carolina Chemical Co.—ORGANIZATION.**—Incorporated on Sept. 12, 1895, and acquired many successful manufacturing of commercial fertilizers from Baltimore to Atlanta and Savannah V. 68, p. 431; V. 69, p. 232, 964; adv. in CHRON. Mar. 4, '09; V. 72, p. 444 See application showing properties owned, etc., V. 72, p. 1186; V. 72, p. 1191, 1285; V. 73, p. 137, 240; V. 74, p. 102, 1095; V. 75, p. 81, 140, 496. The So. Cotton Oil Co., \$9,881,300 of whose \$10,000,000 stock is owned, operates the cotton oil properties. See V. 73, p. 240, 137, 1385.

**STOCKS.**—The stockholders voted on July 17, 1901, to authorize an increase in the common stock from \$12,000,000 to \$38,000,000, the new stock to be issued for cotton oil, etc., properties, recently purchased, and from time to time as required; outstanding Dec., 1903, \$27,984,400 V. 73, p. 36, 137; V. 75, p. 496.

The shareholders voted on May 18, 1904, to authorize \$8,000,000 additional preferred stock, raising the amount to \$20,000,000; of the new stock \$6,000,000, to be used to pay the floating debt and for additional working capital, was subscribed pro rata by stockholders of both classes at par, payable one-third each on June 15, July 15 and Aug. 15, 1904. The remaining \$2,000,000 cannot be issued in excess of \$400,000 in any fiscal year except on vote of a majority of the stock. V. 78, p. 1451; V. 77, p. 355, 405; V. 78, 1503, 1570.

**DIVIDENDS.**—(V. 77, p. 355, 405; V. 78, 1503, 1570.)

Common stock—Dec. 1 4 yearly. 14 g.

Preferred, 8 p. c. In full to Oct., 1904, inclusive (paid Q—J. 15).

In Sept., 1903, common stock dividends were suspended on account of requirements for additional working capital. V. 77, p. 405.

**COLLATERAL TRUST BONDS.**—The bonds are secured by the \$9,881,300 Southern Cotton Oil stock owned and \$2,209,200 of \$2,219,200 stock of the Charleston Mining & Manufacturing Co. The proceeds were used to restore over \$3,300,000 cash taken from working capital on account of recent acquisitions and to provide about \$3,500,000 still on debt for the properties acquired. They are subject to call as a whole on any interest day 105 or for sinking fund \$300,000 annually, beginning 1904, at 105; and interest. V. 75, p. 140, 647, 1102.

**REPORT for year end, June 15, 1904.** In V. 79, p. 267, 632, 686, showed gross profits, \$3,293,109; int. on bonds, \$350,000; int. and discount, \$85,278; div. on pref. (8 p. c.), \$960,000; loss on So. Cotton Oil Co., \$53,416; bal., sur., \$1,376,935.

**OFFICERS.**—President, S. T. Morgan; Secretary, S. D. Crenshaw; Treas., S. W. Travers; Hon. Sec., V. New directors Aug., 1903, V. 77, p. 408;—(V. 78, p. 247, 278, 632, 686.)

**Virginia Iron Coal & Coke Co.**—See page 1911.

**Wells, Fargo & Co.**—See page 1911.

**Wellsbach Co.**—See page 1911.

**Westchester Lighting.**—See N. Y. & Westchester Lighting under Consol. Gas of N. Y.

**Western Anthracite Coal & Coke Co.**—See page 1911.

**Western Gas Co. (Milwaukee).**—(V. 74, p. 482; V. 76, p. 658.)

**Western Transit Co.**—Owns piers, etc., in Buffalo, N. Y., fleet of 16 steamers (of which 7 steel) and also barges used on the Great Lakes. V. 79, p. 738. The N. Y. Cent. owns its \$1,000,000 capital stock—(V. 76, p. 216; V. 79, p. 738.)

**Western Telephone & Telegraph Co.**—See page 1911.

**Western Union Telegraph.**—Organized under the laws of New York State on April 2, 1851, and present name adopted in 1856. As to favorable decision in Oct., 1903, in claim against Amer. Telephone & Telegraph Co., see V. 77, p. 953, 2160; V. 78, p. 388, 1227.

**STOCK.**—In 1892 increased stock from \$68,200,000 to \$100,000,000, of which \$8,620,148 was then paid as scrip div. to represent surplus earnings expended on the property and \$2,630,000 still unissued.

**DIVIDENDS.**—'87, '88, '89, '90, '91, '92, '93 to Oct., '04, incl. Since '86, p. c. 2 5 5 5 5 15 (10 &c.) 5% (14 Q—J.)

**BONDS.**—On June 30, 1904, the following stocks (par value) were pledged for the collateral trust bonds: Gold & Stock Telegraph, \$1,118,800; Internat. Ocean Tel., \$1,961,500; N. Y. Mutual Tel., \$2,387,700; and bonds, Mutual Un. Tel., \$6,304,500.

The funding and real estate 4 1/2% of 1900 are secured upon real estate in New York and Chicago and provide for the \$6,800,000 of 6s and 7s due in 1900 and 1902, construction, etc. In the event of a mortgage being made, they will be given a prior lien thereunder. V. 70, p. 384, 1203; V. 71, p. 760; V. 74, p. 785; V. 78, p. 1451.

**LEASED COMPANIES.**—Under leases the company aside from other rentals pays interest and dividends as below.

Company, &c.	Lease expires.	Amount.	Int. or div. % Period.	Bonds mature.
A. M. Tel. & Cable stock.	1932	\$14,000,000	5	Q—M No bonds.
Ch. & Northw. Tel. stk.	1904	100,000	4	Q—M No bonds.
1st mort., int. & sur.	1899	110,000	6	M & S Sept. 1, 1904
Empire Bay State, st'k	1909	300,000	4	Q—M No bonds.
Franklin Tel. stock	1975	\$267,100	2 1/2	M & N No bonds.
Gold & Stock Tel. stock, Jan. 1981		\$2,444,400	6	Q—J
Bonds \$500,000, not mort.		\$500,000	4 1/2	M & N May 1, 1905
Illinois & Miss. Tel. perpetual		\$1,830,145	4	J & J None
Intern. Ocean Tel. stock, Jan. 1981		\$1,015,400	6	Q—J No bonds.
N. Y. Mut. Tel. stock (\$25) Feb. 1982		\$114,300	6	J & J
Mutual Un. Tel. 1st		\$1,957,000	6g.	M & N May, 1911
Northw. Tel. stk. (\$50) My 7, 1980		2,500,000	6	J & J
1st mort. p. & l. guar.		1,500,000	4 1/2	J & J Jan., 1934

Company, &c.	Lease expires.	Amount.	Int. or div. % Period.	Bonds mature.
Pac. & Atl. stock (\$25).	99 years	\$541,375	4	J & J No bonds.
Sou. & Atl. stock (\$25).	99 years	\$558,400	5	A & O No bonds.

On June 30, 1904, the company owned of the above amounts: Franklin Tel. \$342,000; Gold and Stock Tel., \$1,443,000; Int. Ocean Tel., \$23,100; Ill. & Miss. Tel., \$109,850; Pacific & Atl. Tel., \$1,458,100; Southern & Atl., \$550,478.

Also owned directly or through collateral (trust, via. a sub. corp.): \$2,555,800; c \$100,800; d \$1,984,800; e \$2,377,000; f \$3,043,000; g \$1,458,125; h \$350,475; i \$10,000.

LATEST EARNINGS.—Revenue for 3 mos. ending Sept. 30, 1904.			
3 mos.	Not revenue.	Interest.	Dividends.
1904.....	\$2,100,000	\$297,553	\$1,217,019
1903.....	2,347,196	256,300	1,217,017

Total surplus Sept. 30, 1904, \$15,466,859.

**ANNUAL REPORT.**—Report for 1903-04 was in V. 79, p. 1640.

	1903-04.	1902-03.	1901-02.	1900-01.
Year ending June 30.	\$	\$	\$	\$
Revenues for the year.	29,249,390	29,187,686	28,073,095	26,537,151
Oper. exp'ts., rent, &c.	21,361,915	20,953,215	20,780,769	19,668,903
Remainder	7,887,475	8,214,471	7,292,326	6,868,248
Dividends paid (8 p. c.)	4,868,071	4,868,050	4,868,031	4,868,037
Interest on bonds	1,157,700	1,077,700	992,880	956,160
Surplus	1,861,704	2,268,721	1,431,717	\$61,080

Miles of Miles of No. of  
Year. Poles & Cables. Wire. Offices. Messages. Receipts. Profits.  
1896-97... 46,270 58,291 2,565 5,879,282 \$6,568,925 \$2,624,919  
1897-98... 48,936 789,201 21,078 66,591,858 24,978,443 7,498,037  
1898-99... 196,517 1,089,212 21,120 69,790,866 29,167,896 8,214,471  
1903-04... 199,350 1,155,405 23,458 67,903,973 29,249,390 7,887,475  
Office, 195 Broadway, New York City.—(V. 79, p. 1640, 1640.)

**Westinghouse Air Brake.—ORGANIZATION.**—A Pennsylvania corporation, V. 77, p. 443, 1065. Owns \$50,000 of the \$2,000,000 stock of the Canadian Westinghouse Co., Limited. V. 77, p. 1307. Stock, formerly \$5,000,000, was increased to \$11,000,000 in July, 1898, \$5,000,000 being distributed as a 100 per cent stock dividend.

DIVIDENDS.	1898	1899	1900	1901 to 1903.	1904
Per cent.....	20 yearly.	25	30	24	21

In 1904, Jan. 6 p. c., since to Oct., 5 p. c. quarterly.

As to litigation with N. Y. Air Brake Co., see V. 69, p. 181, 442; V. 70, p. 636; V. 73, p. 1385; V. 75, p. 1359; V. 79, p. 217. Report for year ending July 31, 1904, was in V. 79, p. 1267, showing: Gross, \$5,939,953; net profits, \$2,338,157; div. (22%), \$2,417,898; bal., def., \$79,742.—(V. 79, p. 217, 632, 1265.)

**Westinghouse Electric & Manufacturing Co.—ORGANIZATION.**—A Pennsylvania corporation, V. 77, p. 443, 1065. Owns \$50,000 of the \$2,000,000 stock of the Canadian Westinghouse Co., Limited. V. 77, p. 1307. Exchange was in V. 54, p. 763. The company owns exclusive rights to the Tesla patents on alternating currents.—V. 61, p. 25, 153. In March, 1896, an agreement was made with the General Electric Co. See V. 62, p. 502, 635, 1040; V. 68, p. 1024.

In Sept., 1898, purchased substantially entire capital stock and all but \$50,000 of the \$2,500,000 20-yr. bonds of Walker Co. V. 68, p. 87. British Co. V. 69, p. 232, 964; V. 73, p. 1114; V. 75, p. 1414; V. 76, p. 1089; report, V. 78, p. 987. Canadian Westinghouse Co., see V. 77, p. 302, 1307 and official statement, V. 79, p. 624.

**CAPITAL STOCK, ETC.**—Stock authorized is \$25,000,000, increased from \$15,000,000 in Feb. 1901, \$3,000,000 of the new stock being sold to stockholders at \$55 per \$50 share. V. 72, p. 631. In 1903 stockholders subscribed to \$4,500,000 and in July, 1904, to the remain ing \$2,473,200 assenting stock at \$80 per \$50 share, the proceeds to be used for extension and working capital, increasing the outstanding amount to \$21,000,000. V. 78, p. 1089; V. 77, p. 27; V. 79, p. 275, 632. The first preference stock carries cumulative dividends of 7 per cent per annum, with right to participate equally with other stock after the same shall have received 7 per cent, and preferential as to principal. See preferred certificate in editorial of May, 1893, sur. As to the debenture certificates of 1898 see V. 67, p. 324, 691. Sinking fund of \$150,000 yearly from 1900 to pay off of debenture at 105, to be drawn by lot. No lien is to be placed on property without providing for debentures. V. 67, p. 1112.

In Oct., 1904, it was proposed to authorize an issue of \$15,000,000 twenty-year 5 per cent debenture certificates subject to call at 105, to provide for additional working capital and future requirements.

In Dec., 1903, \$2,000,000 three-year 6 per cent notes and in 1904 \$4,000,000 three-year 5 per cent notes, dated Aug. 1, all subject to payment before maturity (the latter at par and 2 p. c. yearly for unexpired time) were sold. V. 79, p. 275, 511; V. 78, p. 51.

Divs.—P. a.	1899.	1900.	1901.	May '03.	1903.	Since to Oct., 1904.
Preferred.	7	7	7	7 yearly.	14	10 yearly (Q—J)
Assenting.	0	5 1/2	6 1/2	7 yearly.	14	10 yearly (Q—J)

**ANNUAL REPORT.**—Fiscal year ends March 31. "Net earnings" for 3 mos. end. June 30, 1904, were \$668,268. Bal. sheet June 30, 1904, V. 77, p. 628; V. 79, p. 10. Sales in 1902-3, \$23,899,492, against \$19,975,958 in 1901-2; net earnings, including subsidiary co's. (approximate), \$4,650,000. V. 76, p. 1089. Business May, 1904, V. 78, p. 1070.

**DIRECTORS.**—Brayton Ives (Chairman of the Board), Ph. Ferd. Kobbé, A. N. Brady, N. W. Bunstead, Fra. H. Taylor, H. H. Westinghouse, G. W. Hebard, James H. Hyde, Brayton Ives, Geo. C. Smith and George Westinghouse. President, George Westinghouse; Vice Pres., Frank H. Taylor, Ph. Ferd. Kobbé and L. A. Osborn; Treas., T. W. Siemon; Sec'y., Charles A. Terry. N. Y. office is at 120 Broadway.—(V. 79, p. 511, 624, 632, 1026.)

**Westinghouse Machine Co.**—See page 1911.



**Albemarle & Ches. Canal.**—Owns canal between Chesapeake Bay and Albemarle Sound, 14 miles. Stock is \$558,200 (\$100 shares). Dividends in 1893-96 each 1 1/2 p. c. yearly; in 1897, none; in Feb., 1898, 1 1/2 p. c.; none since. Bonds, \$500,000 1st M. & S. (formerly 7s), due July, 1909. Non-cum. Income 3 p. c. debentures (Central Trust Co., N. Y., trustee), \$115,000 due July 1, 1909, issued per plan, V. 77, p. 351, for the funded portion of interest on 1st mortgage bonds to date of maturity, and July, 1902 coupon, cancelled. (V. 77, p. 351.) See report, V. 74, p. 92; V. 72, p. 1035. In 1903-4, gross, \$32,544; net, \$19,412. In 1902-3, gross, \$32,828; net, \$17,810. Pres., Warren G. Elliott. Office, Norfolk, Va.—(V. 75, p. 795; V. 77, p. 351.)

**American Alkali.**—Stock, common, \$24,000,000; pref., 6 p. c. cumulative, \$2,400,000, mostly \$10 per share paid in; par of shares, \$50. See SUP. for July, '02, and V. 76, p. 214, 1194; V. 77, p. 770, 1875; V. 78, p. 1499.

**American Cement.**—A consolidation in 1899; incorp. in N. J. Prospectus, V. 69, p. 1249. Stock, \$2,000,000. Dividends 1900 to July, 1904, both incl. 8 per cent yearly (2 extra). Report for 1903, V. 78, p. 285. Bonds, \$825,000 1st mort. and coll. tr. gold 5s, due Jan. 1, 1914, at a \$30,000 yearly; int. A. & O. at Girard Trust Co., Philadelphia, trustee. President, Robt. W. Lesley; Treasurer, Frederick J. Jigens, 42 So. 15th St., Phila. Seaboard Cement Co., see V. 77, p. 252, 2392. (V. 76, p. 590, 655; V. 77, p. 252; V. 78, p. 285, 2387.)

**American Coal.**—Mines at Barton and Lonaconing, Md. Stock \$1,500,000; par, \$25. Dividends (M. & S.) 1894, 6 1/2 p. c.; 1895, 7 1/2 p. c.; '97, 8 1/2 p. c.; '98, 9 1/2 p. c.; 1900, 9 1/2 p. c.; 1901, 10; 1902, 10; 1903, 10; 1904, 10 p. c. (M. & S.) Office, No. 1 Broadway.—(V. 72, p. 340.)

**American District Telegraph Co. of New York.**—Annual report for year ending Dec. 31, 1903, was in V. 78, p. 1221, showing gross, \$577,677; net, \$100,377; construction expenses, \$34,506; dividends (2 p. c.), \$78,899.

**Dividends.** '93, '94, '95, '96, '97, '98, '99, 1900, '01, '02, '03, 1904. Per cent. 3 1/2 1 3 1 2 2 2 2 2 2 2 May 1, 1904, 6 Div. St. N. Y. City. Directors and officers, Apr., 1902, V. 74, p. 207, 885.—(V. 76, p. 214, 263; V. 78, p. 344, 1221.)

**American Grass Twine Co.**—ORGANIZATION.—Incorporated in Delaware on June 8, 1899. Official statement showing properties owned, V. 73, p. 1262; V. 74, p. 96; V. 75, p. 31, 187, 1305; V. 77, p. 1295. Stock, \$15,000,000; par, \$100. Dividends, 1902, 3 1/2 p. c.; 1903, Jan., 2 1/2 p. c.; none since. Underlying bonds, \$36,000. Wisconsin Grass Twine Co., due Jan. 1, 1907. Pres., Solomon Turek; Vice-Pres., Harry M. Cohn; Sec., Frank G. Noble, 377 Broadway, N. Y.—(V. 77, p. 1876.)

**American Iron & Steel Manufacturing.**—In Aug., 1899, absorbed properties at Reading and Lebanon, Pa. See list in statement of April 30, 1900, V. 71, p. 180. In 1901 the North Reading Works were sold, V. 74, p. 578. Stock, common, \$17,000,000, \$5 per share paid in; pref., 5 p. c. cum., \$3,000,000, full paid; par of shares, \$50. Dividends on pref., Jan., 1900, 1 1/2 p. c.; Apr., 1900, to Oct., '04, 1 1/2 p. c. Q-J. On common, 1900, \$1 per share; 1901, 55 cts.; 1902, Jan., 19, 15 cts.; May 28, 15 cts. No bonds. Report for year ending Dec. 31, 1903, in V. 78, p. 767. Office, Lebanon, Pa.—(V. 78, p. 767.)

**American Light & Traction Co.**—ORGANIZATION.—Incorporated in New Jersey May 13, 1901, by Emerson McMillin and associates, and acquired the following lighting and traction companies per terms in V. 72, p. 724, 871, 987; V. 73, p. 235, and V. 75, p. 345. All of the stock of the Grand Rapids, Madison, St. Joseph, St. Paul and Birmingham (N. Y.) Gas Works is owned, and at least 97 p. c. of the stock of each of the remaining properties named below.

Company	Stock	Bonds	Other
Western Gas Co.	\$1,000,000	\$1,000,000	V. 74, p. 482
Grand Rapids (Mich.) Gas Light Co.	1,000,000	1,250,000	V. 64, p. 482
Madison (Wis.) Gas & Electric Co.	400,000	450,000	See para
St. Joseph (Mo.) Gas Co.	1,000,000	150,000	174 of IN-
St. Paul (Minn.) Gas & Electric Co.	1,000,000	2,380,000	ST. PAUL
Birmingham (N. Y.) Gas Works	450,000	525,000	SUPPLY
Consol. Gas Co. of N. J. (Long Branch, N. J.)	1,000,000	971,000	V. 76, p. 344
Southern Light & Traction Co.	2,500	1,088,000	See ST. PAUL

See also \$77,000 St. Croix Power Co. guaranteed bonds, V. 78, p. 1014.

**STOCK.**—Authorized, common, \$15,000,000; pref. 6 p. c. cum., \$25,000,000, of which \$9,896,900 pref. and \$4,680,800 common outstanding.

**DIVIDENDS.** Pref., Dec. 2, 1901, to Nov., 1904, 6 p. c. yearly (p-lid Q-J).

First div. (semi-ann.) on common, 1 1/2 p. c., payable Nov. 1, 1904.

**EARNINGS.**—For 6 mos. ending June 30, 1904, net earnings were \$463,959, div. on pref., \$281,907; bal., sur., \$182,052.

**REPORT.**—For years ending Dec. 31 earnings were:

Year	Calendar	Dividends	Other	Income	Expenses	Preferred	Balance
1903	\$970,479	\$110,371	\$30,539	(6%)	\$553,060	\$497,251	
1902	991,893	45,772	22,574	(6%)	504,983	450,128	

Pres., Emerson McMillin; Sec., and Treas., S. J. Glass, N. Y.; office, 40 Wall Street. Directors, V. 73, p. 235.—(V. 79, p. 1705.)

**American Lined.**—ORGANIZATION, ETC.—Incorporated on Dec. 5, 1898, under the laws of New Jersey, as a consolidation of the National Lined Oil Co., etc. V. 67, p. 1161; V. 69, p. 697. See V. 71, p. 345. For list of plants, etc., see V. 70, p. 631. Com. stock authorized, \$16,750,000, all outstanding; pref. stock as in table. In June, 1901, Standard Oil interests acquired a majority of stock. V. 76, p. 216.

**DIVIDENDS.**—On pref., June 15, '99, to Sept., 1900, 10 1/2 p. c.; none since.

**REPORT.**—Report for year ending July 31, 1901, was in V. 73, p. 662, 955, showing loss from operations of \$1,402,491. Pres., John A. McLean; Sec., W. A. Jones. Directors Sept., 1904, V. 73, p. 555; V. 75, p. 550; V. 79, p. 1267. Main office, 100 William St., N. Y.—(V. 79, p. 1267.)

**American Pneumatic Service Co.**—ORGANIZATION.—Incorporated in June, 1899, under laws of Delaware.—(V. 68, p. 1130, 1173.) Is the owner of the whole, or nearly all, stock of the Lamson Consol. Store-Service Co. (V. 64, p. 1073), the Intern. Pneum. Service Co., etc.

Dividends on pref. stock to Jan. 20, 1902, incl. 6 p. c. per ann.; since passed to increase working capital. V. 74, p. 1309, 1357. Underlying bonds Oct., 1903, \$38,000 Lamson sinking fund gold 5s. International Trust Co., Boston, trustee. In Oct., 1904, a portion of the new \$1,600,000 5 p. c. bond issue was reported to be sold, part of the balance being held as collateral for floating debt. Compare CHRONICLE of Oct. 29, 1904, V. 78, p. 104, 289, 2397.

Report for cal. year, 1903, with balance sheet, was in V. 78, p. 2382, showing net earnings \$269,900; Arthur S. Temple, Treas., 115 Channoy Street, Boston.—(V. 79, p. 629.)

**American Sewer Pipe Co.**—ORGANIZATION.—Inc. in N. J. on Feb. 17, 1900, as American Clay Mfg. Co. as a consolidation of 32 vitrified drain-pipe and 2 paving brick plants sold to control from 60 to 75 per cent of the industry, and name changed, Feb. 1, 1901. For list, etc., see V. 70, p. 482, 688, 874. The bonds are subject to call at 105 and interest up to \$100,000 yearly after Mar. 1, 1901. See V. 70, p. 688; V. 78, p. 2601. Stock, \$8,000,000, as reduced Mar., 1903; outstanding, \$7,805,700; par, \$10. Balance sheet Sept. 30, 1903, V. 77, p. 1532.

First dividend, 3 p. c., payable 4 p. c. quarterly, beginning July 1, 1904. V. 78, p. 2601.

**OFFICERS.**—President, Frank N. Kondolf, Pittsburgh, Pa.; Secretary, Thomas D. Brown, New Brighton, Pa.; Treasurer, W. B. Goucher, Pittsburgh. Directors June, 1904, V. 78, p. 2601. Office, Pittsburgh, Pa.—(V. 77, p. 1532, 1535; V. 78, p. 2601.)

**American Soda Fountain.**—Formed in '91 in N. J.—V. 66, p. 352. Stock outstanding: Common, \$1,250,000; 1st pref., 6 per cent, cum., \$1,250,000; 2nd pref., 8 per cent, cum., \$1,250,000; par, \$100.

**DIVIDENDS.**—On preferred in full to Nov., 1896, incl.; in 1897 to 1899 inc., none; Nov., 1900, 3 p. c. on 1st pref.; 1901 to 1903, both inclusive, 6 p. c. yearly on 1st pref., leaving accumulated dividends unpaid of 21 p. c. on 1st pref. and 56 p. c. on 2d pref. On com., none since 1896.

**GENERAL FINANCES.**—On Aug. 31, 1903, notes payable, \$866,968.

**ANNUAL REPORT.**—Report for year ending Aug. 31, 1903, V. 77, p. 2035, showed profit, \$125,274, against \$108,589 for 1902. Pres., James N. North. N. Y. office, 449 First Ave.—(V. 77, p. 2035.)

**American Steel Foundries Co.**—ORGANIZATION.—Incorporated in New Jersey on June 28, 1902, and acquired.

American Steel Casting Co. (See SUPPLEMENT of April, 1902), Reliance Steel Castings Co. of Pittsburgh, Pa., Leighton & Howard Steel Co. of St. Louis, Ill., Franklin Steel Casting Co. of Franklin, Pa., Sargent Co. of Chicago, Ill., American Steel Foundry Co. of Granite City, Ill., and American Bolster Co.; also in Sept., 1904, 9 p. c. of Commonwealth Steel Co. stock. V. 79, p. 1463.

For status of company, rights of stock, etc., see V. 78, p. 2604. V. 77, p. 767; V. 75, p. 1300; Of the \$40,000,000 stock (half pref.); the \$4,500,000 each of common and preferred are to be issued only for cash or property of the actual cash value at par. V. 74, p. 1141, 1357. Div. on pt., Dec. 1, 1902, to Dec., 1903, 1 1/2 p. c. quar. (Q. M.); 1904, May, 1 1/2 p. c.; Aug., 1 p. c.; in Oct. no action was taken on the dividend. V. 79, p. 1463.

**REPORT.** For year ending July 31, 1904, in V. 79, p. 1460, showed: Net income of constituent companies, \$354,030; interest on bonds, \$23,550; div. on pref. stock (4 1/2 p. c.), \$697,500; bal., def., \$367,020.

**OFFICERS.**—President, Charles Miller; 1st Vice-President, Daniel Eagan; Treas. and Sec., F. E. Patterson. Directors, V. 78, p. 2608. V. 79, p. 272, 1463. Office, 74 B'way, N. Y.—(V. 79, p. 1460, 1463.)

**American Thread Co.**—Incorporated in N. J. March 10, 1899. (V. 67, p. 1158.) Stock, \$6,000,000 common (\$3 50 per \$5 share paid in, understood to be entirely owned by the English Sewing Cotton Co.); \$6,000,000 five per cent cum. pref. (gold or 4); issued \$4,890,475, par of shares, \$5. Dividend on pref. July, 1899, to July, 1904, inclusive, 5 p. c. per annum (2 1/2 p. c. semi-ann.). First div. on common, 30 cts. per share (or 10 per cent on amount paid in) paid out of earnings of 1899-01, in 1900-01, 35 cts. (10 p. c.); in 1901-2, none; in 1902-3, 14 cts. (4 p. c.); in July, 1904, 56 cts. (16 p. c.).

**BONDS.**—See application to list in full, V. 70, p. 179; also V. 76, p. 207. In 1901 purchased control of Wool Exchange Co., owning building 260 West B'way, subject to first mort. of \$450,000. V. 73, p. 289, 393, 446.

**REPORT.** Report for year ending Mar. 31, 1904, with balance sheet, in V. 79, p. 211, showed: Gross profits, \$1,497,457; depreciation, \$300,000; bond interest, \$238,900; dividend on pref. stock (5 p. c.) \$244,524; div. on com. stock (16 p. c.), \$672,000; bal. sur. for year, \$44,033. Total surplus, \$33,425. President, T. C. Waterhouse, Sec. and Treas., Theo. M. Ives, 260 W. Broadway, N. Y.—(V. 79, p. 211.)

**American Window Glass Machine Co.**—ORGANIZATION.—Incorporated in New Jersey on Mar. 6, 1903. V. 76, p. 596. Owns exclusive rights to certain window-glass machine patents in the U. S. See V. 76, p. 596, 707. In Mar., 1903, purchased nearly all of common stock of Amer. Window Glass Co. (see SUPP. Jan., 1903), and leased patent rights to latter on royalty. V. 76, p. 707, 867; V. 77, p. 2282.

**STOCK.**—Stock authorized, common, \$13,000,000; pref., 7 p. c. cum., \$7,000,000; par of shares, \$100; of this, \$6,448,000 common and \$500,000 pref. were issued to acquire patent rights and \$6,500,000 of each were available for purchase of \$13,000,000 Am. Window Glass common stock. The latter company's \$4,000,000 cumulative pref. stock (in shares of \$100) was to be protected in its right to divs. of 7% per annum as paid Mar., 1900, to Mar., 1903, semi-annually; no dividends paid since to Apr., 1904, inclusive; V. 76, p. 707.

President, Adrian H. Larkin, Secretary, S. Lawrence Bodine, Pittsburgh, Pa.—(V. 76, p. 596, 707, 867; V. 77, p. 2282.)

**Barney & Smith Car.**—Incorporated in 1892 in West Virginia. Stock outstanding, common, \$1,000,000; pref., 8 per cent, cumulative, \$2,500,000; par, \$100. Bonds, \$1,000,000, 1st 50-year gold 6s (J. & J.) subject to call at 110 on or after July 1, 1902; Guaranty Trust Co., N. Y., trustee. Divs. on com. in '93, 5 p. c.; on pref. 8 p. c. till Mar., '95; dividends resumed Dec. 1, 1899, then 2 p. c. quar. to Sept., 1904, incl.

**REPORT.**—Report for year ending Mar. 31, 1904, V. 78, p. 2382.

Year	Net	Bad debts	Interest	Prof. div.	Bal. sur.
1903	\$633,553		\$60,000	\$200,000	\$373,553
1902-03	866,261	\$3,750	60,000	200,000	302,511

—(V. 74, p. 1198, 1250; V. 76, p. 1298; V. 78, p. 2382.)

**Bay State Gas Co.**—Stock outstanding, \$250,000,000, of which \$75,000,000, in \$50 shares, it is claimed, was not properly issued. V. 78, p. 277, 2013. Its equity (see SUPP. of July, 1902), in certain Boston gas companies was sold at foreclosure in 1902 and the stocks bought in for the Massachusetts Gas Companies per plan in V. 76, p. 104, 161; V. 79, p. 735. As to offer to stockholders by other parties in July, 1903, see V. 77, p. 695, 771. See V. 78, p. 331, 437, 512, 974, 1145, 1194, 1357; V. 77, p. 39, 149, 299, 402, 453; V. 78, p. 289.—(V. 79, p. 735.)

**Borden's Condensed Milk Co.**—ORGANIZATION.—Incorporated in New Jersey on Apr. 24, 1899. V. 68, p. 821. Successor to New York Condensed Milk Co., also absorbing various other properties in the U. S. V. 69, p. 1195; V. 74, p. 97, 579; V. 78, p. 686. Stock, all outstanding, common, \$17,500,000; pref., 6 p. c. cum., \$7,500,000, subject to call at 110 after 3 years from issue (if less than the whole to be paid, the number of shares to be drawn by lot); par of shares, \$100 each. Dividends on pref. to Sept., 1904, inclusive, 6 p. c. yearly (Q-M.), paid at N. Y. Security & Trust Co. On common, in 1902, 8 p. c.; 1903, Feb., 4 p. c.; Aug., 5 1/2 p. c.; including 1 1/2 p. c. extra; 1904, 8 p. c. (F. & A.) No bonds. President, William J. Rogers; Treasurer, F. D. Shove; Sec., Walter M. Gladding, 106-110 Hudson St., New York.—(V. 76, p. 686.)

**Brunswick (Ga.) Dock & Improvement Co.**—Successor to Brunswick Co. reorg. per plan in V. 65, p. 326; see also V. 66, p. 1034. Stock, \$2,000,000. President, Henry E. Howland, 35 Wall St.; Sec. & Treas., G. A. Kretzer Jr., 24 State St., N. Y.—(V. 76, p. 812, 1357.)

**Butterick Co.**—ORGANIZATION.—Incorporated in New York on Jan. 15, 1902. Owns stocks of various cos. publishing fashion magazines, manufacturing paper patterns, etc. See official statement, V. 75, p. 237. Stock, \$12,000,000, all outstanding. Div. 1 p. c. quar. paid Sept., 1902, to Sept., 1904, both incl. Underlying bonds, \$1,200,000 Federal Pub. Co. collat. 6s, due 1920, payable 10 p. c. yearly, beginning 19 00, and \$600,000 Butterick Publishing Co. 4 1/2 p. c. real estate mortgage, maturing Sept. 7, 1904. V. 79, p. 1706. Report for cal. year 1903, in V. 78, p. 990, showed: Earnings of operating cos. \$766,965; dividends, \$480,000; bal. sur., \$286,965. President, G. W. Wilder; Treas., C. D. Wilder; Secretary, R. S. O'Loughlin. Office, Butterick Building, Sprinx & Macdougall Sts., N. Y. City.—(V. 77, p. 767; V. 78, p. 990; V. 79, p. 1706.)

**Canton Company.**—See SUPP. of Apr., 1897, and V. 75, p. 292.

**Central Fireworks Co.**—ORGANIZATION.—Incorporated in New Jersey June, 1896. Properties controlled, see V. 72, p. 341. Stock authorized \$1,750,000 each of common and p. c. cum. preferred; outstanding common, \$1,406,800; preferred, \$1,267,200. No bonds. Dividends on common 2 p. c. yearly paid Aug., 1900, to Aug., 1903, both incl. (F. & A.); in 1904, Sept., 4 p. c.; on pref., 7 p. c. yearly to Sept., 1904 (M. & S.) Checks are mailed President, William A. Turner; Sec. and Treas., Geo. T. Egbert. Office, 9 and 11 Park Place, New York.—(V. 78, p. 1500.)

**Central Foundry.**—Incorporated in New Jersey on July 11, 1899, and acquired manufactories of soil pipe said to control 95 per cent of trade in the U. S.; V. 69, p. 178; V. 71, p. 1222. Stock, \$7,000,000 each of com. and 7 p. c. cum. pref., of which \$850,000 of each is in treasury; par of shares \$100. Report for year ending June 30, 1904,

was in V. 79, p. 784, showing: Profits, \$467,504; bond interest, \$231,780; equipment, etc., \$17,289; depreciation, \$218,435; balance, none. Directors Aug., 1904, V. 79, p. 908. President, Alfred Fowle Jr.; Sec. and Treas., W. L. Rogers.—(V. 77, p. 198, 247; V. 79, p. 784, 905.)

**Central Union Telephone (Chicago).**—This company controls the Bell Telephone business in Indiana, in Ohio with the exception of Cleveland and Cincinnati, and in Illinois excepting Cook and four other counties. A majority of the stock is held by Amer. (Bell) Telephone & Tel. Co. Subscribers Jan. 1, 1904, 153,331. Stock outstanding Apr., 1904, \$5,450,927. V. 73, p. 901. See V. 72, p. 190; V. 73, p. 618.

Of the \$6,000,000 10-20-year gold consol. 5s due Jan. 1, 1919 (Old Colony Trust Co. of Boston, trustee), \$2,500,000 are reserved for 1st 6s subject to call at 105 after July 1, 1906 (Ill. Trust & Savings Bank, trustee). V. 73, p. 446; V. 68, p. 379, 472, 570; V. 71, p. 86. See also adv. in CHRON. of Mar. 25, 1899. Report for 1903 in V. 78, p. 341 (Dec. estimated), showed: Gross earnings, \$3,181,120; net, \$754,948; int., \$438,706; bal., sur., \$316,152. Pres., L. G. Richardson. Office to be at Indianapolis.—(V. 76, p. 1190, 1194, 1251; V. 78, p. 341.)

**Chesapeake & Delaware Canal.**—Owns canal from Delaware City to Chesapeake City, Md. In June, 1893, bondholders were asked to accept 4 per cent interest in place of 5 per cent until contingent fund, reduced to \$49,613, should again amount to \$100,000. Bonds, \$2,602,950 (extended in 1888); due July 1, 1916; Int. J. & J. Interest is payable at the office in Philadelphia. Report for year ending May 31, 1904, in V. 79, p. 732, showed: gross receipts, \$149,627; maintenance of canal, \$51,025; net, \$98,602; interest charges, \$104,118; deficit, taken from contingent fund, \$5,516. Stock, \$1,903,238; par, \$50. President, Joseph E. Gillingham. Office, 529 Walnut St., Philadelphia.—(V. 79, p. 732.)

**Chicago Edison Co.**—ORGANIZATION.—Controls Edison patent for electric lighting in Cook Co., Ill., under perpetual license from Ed. Elec. Light Co. of N. Y. In Jan., 1893, the Chicago Arc Light Co. was purchased. The Chicago Sectional Undercurrent Co. is leased, its \$228,000 4 p. c. bonds being guaranteed, principal and interest, and interest on \$34,000 5 p. c. The Commonwealth Electric Co. was formed in May, 1898, by the same interests, to combine the several plants operating in the suburbs. See V. 79, p. 272.

**Dividends.**—Dividends paid from 1889 quarterly to Nov., 1904, inclusive, 8 p. c. per annum. (Q-F)

**SECURITIES.**—Date. Interest. Outstanding. Last Div.  
Stock, \$15.00 0.000 (par \$100) .... 8 Q-F, \$9,465,880 Nov. 1, 1904, 2  
1st M., \$6,000,000, 6, red par 1896 5c. A&O 5,500,000 July 1, 1926  
beg. July 1, '10 (\$1,000 ea.) 1st at Merch. Loan & Tr. Co., Chicago.  
1893 6-J&J 1,483,000 Jan. 1, 1913  
Debentures, red. par. .... Int. at Merch. Loan & Tr. Co., Chicago.

**REPORT**—Report for year ending Mar. 31 was in V. 78, p. 1546.

**Year.** Gross. Net. Interest. Dividends. Bal., surp.  
1903-4.....\$3,837,059 \$1,322,619 \$307,088 (\$9730,528 \$295,005  
1902-3.....3,409,576 1,213,929 300,990 (8) 593,346 319,593

President Samuel Insull; Sec. and Treas., William A. Fox. Office 139 Adams St., Chicago.—(V. 78, p. 1546; V. 79, p. 272, 1705.)

**Chicago Pneumatic Tool Co.**—ORGANIZATION.—Incorporated in New Jersey on Dec. 28, 1901, and took over the Chicago Pneumatic Tool Co., Hoyer Machine Co. of Detroit, Standard Pneumatic Tool of Aurora, Ill., etc. Owns entire \$300,000 stock. Consol. Pneumatic Tool Co. of London; V. 76, p. 379; V. 78, p. 1389. In Aug., 1904, the company was proposing to manufacture electric tools. V. 79, p. 905.

Stock authorized, \$7,500,000, all of one kind; outstanding, \$6,032,900. Divs. 2 p. c. quar., paid Apr., 1902, to Jan., 1903, both inclusive; in June, 1903, 1 1/2 p. c.—the deferred April dividend; July, 1 1/2 p. c.; Oct., 1 1/2 p. c.; 1904, Jan., 1/2 p. c., making 6 p. c. for the year. V. 78, p. 104. No further dividends are to be paid, probably for a year at least. V. 78, p. 1448.

Bonds, \$2,500,000 first 20-year gold 5s, (\$1,000 each) due Dec. 31, 1921; outstanding, \$2,240,000, \$114,000 having been redeemed by the sinking fund; Int. J. & J., at Nat. City Bank, N.Y. Central Realty Bond & Trust Co. of N. Y., trustee. They are subject to call at 105 from Jan. 1, 1907, or beginning Jan. 1, 1903, they may be drawn by lot at the same price for a yearly sinking fund of \$50,000. V. 74, p. 208.

**REPORT**—Report for year ending Dec. 31, 1903, with balance sheet, was in V. 78, p. 1359, showing: Net profits, \$701,434; int. on bonds, \$115,000; sink. fund, \$350,000; dividends, \$381,948; Business Aug., 1904, V. 79, p. 905.

**OFFICERS.**—Chairman of Board, J. R. McGinley; President, J. W. Duntley; Vice-President, W. O. Duntley; Secretary and Treasurer, S. W. Prince. Executive Committee, J. W. Duntley, Chas. M. Schwab, J. R. McGinley. Directors (Sept., 1903), V. 77, p. 771; V. 78, p. 50. General office, Fisher Building, Chicago; N. Y. office, 95 Liberty St.—(V. 78, p. 104, 345, 1389, 1394, 1448; V. 79, p. 905.)

**Commonwealth Elect. Co.**—ORGANIZATION.—Formed in 1898 by interests controlling Chicago Edison Co. to serve the suburbs of Chicago. Franchise 50 years. (Compare V. 67, p. 482; V. 79, p. 214, 272.)

**SECURITIES.**—Date. Interest. Outstanding. Maturity.  
Stock, \$10,000,000 (par) ..... \$6,250,000  
1st M., 2, North's Trust 1898 5g. M-S 5,500,000 June 1, 1943  
Co., Chicago, trustee. Interest at company's office.  
Debentures, red., text. .... 1912 5 F-A 500,000 Feb. 1, 1917  
Real estate mortgages. .... 180,000

Additional bonds are issuable for not exceeding 75 per cent of the cost of further extensions or improvements. V. 79, p. 214. Debentures are subject to call during first 5 years at 100%, and thereafter at par. V. 74, p. 990.

**REPORT**—Report for year ending March 31 was in V. 78, p. 1546; V. 79, p. 214.

**Year.** Gross. Net. Interest. Bal., surp.  
1903-04.....\$1,350,999 \$516,264 \$175,737 \$240,527  
1902-03.....1,002,085 378,821 220,704 158,117

President, Samuel Insull; Secretary & Treas., Wm. A. Fox. Office, 139 Adams St., Chicago.—(V. 78, p. 1546; V. 79, p. 214, 272.)

**Cumberland Telephone & Telegraph.**—Organized in Kentucky in 1883, and operates under perpetual and exclusive license from American Bell Telephone Co. through the entire States of Mississippi and Louisiana, the greater parts of Tennessee and Kentucky, and a few counties in Indiana and Illinois. Am. (Bell) Tel. & Tel. Co. owns \$5,176,500 of the stock. Subscribers Dec. 31, '03, 103,744.

**DIVIDENDS.**—From 1892 to 1897, both inclusive, 4 p. c. (1 1/2 p. c. quar.); 1900, 6; 1901 to Oct., 1904, 7 per an. (1 1/2 p. c. quar.)

**BONDS.**—These consist of \$850,000 first 5s (see table above); \$239,000 20-year deb. 5s (Int. F&A), due Feb. 1, 1920, but redeemable at par, issued for purchase of People's Telephone Co. of New Orleans; \$150,000 East Tennessee Telephone gold 6s (Int. J&J), due July 1, 1918, and \$16,000 Ohio Valley Tel. gold 6s (Int. J&J), due Jan. 1, 1908.

**EARNINGS.**—Report for year 1903, in V. 78, p. 817, showed: Gross, \$3,480,042; net above fixed charges, \$1,040,092; dividends (7 p. c.) \$766,383; balance, surplus, \$273,709. General offices, Nashville, Tenn.—(V. 76, p. 50, 161, 379; V. 78, p. 704, 817.)

**Denver Gas & Electric Co.**—ORGANIZATION.—Incorporated in Apr. 1899, as a consolidation of the Denver Consolidated Gas and Denver Consolidated Electric Companies. Stock, \$3,500,000; outstanding, \$3,250,000; par, \$100. Reorganized in 1903 per plan, V. 76, p. 812. See V. 78, p. 585.

**BONDS.**—Prior lien 15-year gold 6s, due April 1, 1918, \$1,000,000 (\$1,000 each), all outstanding, subject to call at par after 5 years, Int. A&O; Bankers' Trust Co., N. Y., trustee. General mortgage gold 5s, \$3,000,000 authorized, of which \$2,580,000 outstanding (\$1,000 each) dated May 1, 1903, due May 1, 1949, but subject to call on May 1, 1908, at par, May, 1909, at 101, May, 1910, at 102, May, 1911, at 103, May, 1912, at 104, and May, 1913, or any interest day thereafter, at 105; Int. M & N; Trust Co. of America, trustee. Of the general 5s, \$3,260,000 are reserved to retire \$1,000,000 new prior liens, also:

Underlying bonds, viz.: \$1,500,000 Denver Consol. Gas 20-year gold 6s, due Nov. 18, 1911, Int. J-J, at Atlantic Trust Co., N. Y., subject to call at 105; \$45,000 Denver Consol. gold deb. 6s, due Oct. 1, 1911; \$5,000 Denver Consol. Elec. 1st gold 6s, due Jan. 1, 1910, subject to call; Rollins Investment Co. of Denver is trustee. Int. J-J, at Chemical Bank, N. Y.; \$100,000 Western Electrical Construction Company 1st gold 6s, due October 4, 1915, Int. A-O, at Mercantile Trust Co., of Boston, subject to call at 105 after 1895.

Chairman, Emerson McMillin, 40 Wall St., N. Y.—(V. 79, p. 909.)

**Denver Union Water.**—A consolidation Oct., '94. Franchises run until 1910. Owns the water supply of the city of Denver, Col., and vicinity. Capital stock is \$5,000,000 common and \$2,500,000 of 5 per cent non-cumulative preferred. Bonds, \$8,000,000. The South Platte Canal & Reservoir Co., whose stock is all owned, completed a new reservoir in 1904, its \$4,000,000 five per cent bonds to be guaranteed; the latter are subject to call at 105, between April 10, 1910, and April 10, 1911, at 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000.

**Detroit City Gas.**—Organized in March, 1898, and owns all the gas properties in Detroit, Mich. Has a franchise till 1923 from the city. City ordinance of Dec., 1904, reducing the price of gas to 70 cents, was never enforced. V. 73, p. 1268.

**STOCK.** Authorized, \$5,000,000, all outstanding; par, \$50. Dividends, 2 1/2 p. c. Nov., '99; 1900, 5 p. c.; 1901, May, 2 1/2 p. c.; in 1903, 5 p. c. (\$241,751 in 6 p. c. effs. of indebtedness, due June 15, 1906; Int. J&D. 15 at Emerson McMillin & Co.; in 1904, June, 2 1/2 p. c. cash.

**BONDS.**—The prior lien mortgage is for \$6,000,000, of which \$397,000 to retire the \$381,000 Det. Gas 5s, not yet exchanged, and \$16,000 income 5s. Prior lien bonds are subject to call at 110. Of the gen. 5s of 1903 (\$16,000,000 authorized issue, Equitable Trust Co. of N. Y., trustee), \$8,000,000 are reserved to retire the prior liens; present issue, \$500,000; Nos. 1 to 1,000 mature \$100,000 yearly from July 1, 1913, but are subject to call at par; if called, holder may take in lieu of cash new bonds maturing July 1, 1923, subject to call at 105; balance mature July 1, 1923. V. 77, p. 253; V. 78, p. 822.

For 4 months ending April 30, 1904, net, \$246,711; interest charges, \$111,680; balance, surplus, \$135,031.

**REPORT**—For calendar year 1903, gross, \$1,376,398; net, including other income, \$707,507, against \$605,211 in 1902; int. on bonds, etc., \$321,472; bal. for stock, \$386,035. V. 78, p. 822. Statement to N. Y. Stock Exchange, with bal. sheet of Apr. 30, 1904, was in V. 79, p. 102.

**OFFICERS.**—President, Emerson McMillin, New York; Gen. Man. Irvin Butterworth, Detroit, Mich. Directors June, 1904, V. 79, p. 102.—(V. 78, p. 822, 2601; V. 79, p. 102.)

**Detroit Edison Co.**—ORGANIZATION.—Incorporated in Jan., 1903, and absorbed the Edison Illuminating Co. of Detroit and Peninsula Electric Light Co.; does entire electric-light business in city. V. 76, p. 215. Controlled by North American Co. A new generating plant of 16,000 horse-power is to be completed shortly. Stock authorized, \$6,000,000; par of shares, \$100.

**BONDS.**—Date. Interest. Outstanding. Maturity.  
1st mort., \$10,000,000, 5g. 1903 5g. J-J \$3,750,000 Jan. 1, 1933  
(\$1,000 each) ..... Stand. Rd. Trust Co. of New York, trustee.

Remaining bonds can only be issued for not exceeding 75 per cent of the cost of additions and improvements. V. 77, p. 2-37.

For 5 months ending May 31, 1903, gross, \$227,689, agst. \$130,891 in 1902; net income, \$89,332, against \$84,161; interest on bonds, \$38,301; balance, surplus, \$51,531.

President, C. W. Wetmore, Secretary, S. W. Burt; Treasurer, Geo. R. Sheldon. New York office, 30 Broad Street.—(V. 78, p. 2601.)

**Detroit Mackinac & Marquette R.R. Land Grant.**—Under the reorganization of the Det. Mack. & Marquette R.R., foreclosed in 1886, the holder of the land grant income bonds retained their lien on the lands along the line of the road in Northern Michigan. See V. 76, p. 751. The bonds are due Oct. 1, 1911, int. payable Apr. and Oct. as earned, at not exceeding 7 p. c. yearly; outstanding, \$1,655,000; of the bonds \$1,116,000 purchased in 1903 and 1904. V. 77, p. 173, 1871, 2035, 2280; V. 79, p. 627.

From Oct., 1892, to Apr., 1902, 2 per cent interest was paid (1 p. c. each in A & O at Central Trust Co., N. Y.; in Oct., 1902, to Oct., 1904, both incl., 3 1/2 p. c. each (A & O). See report Feb. 1879, to Jan., 1900, V. 70, p. 684. In Aug., 1902, sale was arranged for about \$1,250,000 of 1,000,000 acres (reserving for the bonds mineral rights in Marquette County), of which \$934,488 has been paid and \$311,493 balance is payable on June 1, 1905, with interest at 5 p. c. This left unsold Oct., 1903, 188,622 acres, besides mineral rights on 89,747 acres. V. 77, p. 91.

In Mar., 1903, a protective committee, Jefferson M. Levy, 20 Broad St., Chairman, requested deposits. V. 76, p. 707, 751; V. 77, p. 253, 1873. Statement for period from Jan. 1, 1902, to Oct. 1, 1903, was in V. 77, p. 8171. (V. 79, p. 268, 276, 1641.)

**Domination Coal Co., Limited.**—ORGANIZATION.—Incorporated in 1893. Common stock, \$15,000,000; pref. stock and bonds, see table on a preceding page.

The lease to the Dominion Iron & Steel Co. made in 1902 was annulled as of June 30, 1903, the Coal Company paying \$2,380,000 cash to the Steel company for advances, etc. To provide the money a two years' loan was arranged, prior to the maturity of which it is expected to re-arrange the finances of the company by retiring the present bond issue and preferred stock through a new bond issue. V. 77, p. 2342. As to new contract for supply of coal to the Steel Company, expiring 1902, see V. 77, p.



**STOCK.**—Common, \$20,000,000, all issued; 7 per cent. cumulative preferred stock (\$5,000,000) subject to call at \$115 per share or convertible into common stock at holder's option. V. 72, p. 778; V. 74, p. 530. Bounty decision, V. 75, p. 1402; V. 77, p. 149; V. 79, p. 502. Div. on pt. 3½ p. c., Oct. 1, 1901; in 1902, 7 p. c. (A. & O.); 1903, Apr. 3½ p. c.; none since to Oct., 1904. V. 77, p. 826.

**BONDS.**—Trustee of 1st mort., Nat'l Tr. Co. of Ontario, Montreal, Can. Bonds may be purchased or called (drawn by lot) at 110 and interest for sinking fund or in such amounts as may be desired on July 1 yearly. V. 71, p. 1132. The \$2,500,000 second mortgage 6 per cent bonds (of which \$1,500,000 were sold at par) mature \$250,000 yearly on Oct. 1, beginning 1905. V. 76, p. 1241, 1357, 1410; V. 77, p. 149, 630, 826.

**REPORT.**—Fiscal year now ends Dec. 31. Report for 5 months ending Dec. 31, 1902, in V. 76, p. 1140. President, J. H. Plummer, Montreal; Vice Presidents, Frederic Nicholls and L. J. Forget, Montreal. Directors, May, 1903, V. 74, p. 832; V. 76, p. 1037; V. 78, p. 105.—(V. 78, p. 105, 1112, 1344, 2337; V. 79, p. 502.)

**Edison Electric Illuminating Co. of Boston.**—ORGANIZATION.—Incorporated in 1886. In 1903 converted entire electric light business of city. V. 75, p. 1251; V. 76, p. 1251, 1303.

**STOCK.**—In July, 1903, the company was authorized to issue \$2,000,000 new stock at \$200 per share for improvements and acquisition of suburban properties. Of the latter, \$945,400 was subscribed for in January, 1904, raising the amount outstanding to \$10,444,500, and practically all of the remainder is expected to be issued late in 1904. V. 77, p. 149, 1743, 2392; V. 79, p. 215.

**DIVIDENDS.**—In Feb., 1901, 3 p. c., including 1 p. c. extra; May, 1901 to Nov., 1904, both inclusive, 10 p. c. yearly (paid Q-F).

**BONDS.**—Bonds are \$289,000 Boston Electric Light 1st 6s (Int. M. & S.) due Sept. 1, 1908; \$961,000 first consol. gold 5s (authorized issue \$1,250,000) due Sept. 1, 1924, \$42,000 Milton Light & Power 5s, due 1917, and \$50,000 Somerville Elec. Light 5s, due 1913.

**REPORT.**—Report for year ending June 30, 1903, in V. 77, p. 1743:

Year.	Gross.	Net.	Other inc.	Interest.	Divid's.	Bal. sur.
1903	\$4,125,517	\$1,118,825	\$37,396	\$102,408	\$973,405	\$77,408
1902-03	2,667,809	984,724	32,502	151,303	804,668	61,255

**OFFICERS.**—President, Charles L. Edgar; Treasurer, Henry B. Cabot. Office, 3 Head Place, Boston, Mass. (V. 79, p. 215, 1643.)

**Electric Boat Co.**—ORGANIZATION.—Incorporated in New Jersey on Feb. 25, 1899, and acquired all of the capital stock of the Electric Launch Co., the Holland Torpedo Boat Co. and the Electro-Dynamo Co., etc. V. 69, p. 697, Par. \$100. Issued, common, \$4,993,600; pref. 8 p. c. non-cum., \$2,577,500. V. 69, p. 697. Div. on pref. 2 p. c. quarterly, paid Oct., 1903, to Oct., 1904, both incl. President, I. L. Rice, 100 Broadway.—(V. 71, p. 32, 127; V. 77, p. 513.)

**Electric Co. of America.**—ORGANIZATION.—Incorporated in Jan., 1899, in New Jersey. V. 68, p. 85. In 1899-00 purchased control of electric light plants in several cities. See list, V. 70, p. 943; V. 74, p. 325; V. 75, p. 238, 289, 495; V. 79, p. 106. Stock, \$5,000,000, of which \$4,078,780 issued; par of shares, \$10 each, to be changed to \$50. V. 77, p. 1296.

On July 21, 1902, the remaining \$250 per share was paid in, making the stock full paid, an extra dividend of \$150 per share being paid at the same time. V. 74, p. 777, 832, 1310. The only bonds are \$4,000 Canton (C.) Light, Heat & Power Co. 6s, \$308,000 Auburn (N.Y.) gold 5s, \$100,000 Scranton Illuminating, Heat & Power 5s, due M. r. 1, 1923, but subject to call after 1913, and \$50,000 Manicé Electric Light 5s. V. 73 p. 338, 495, 1088; V. 79, p. 106.

**DIVIDENDS.**—50 cts. per share, each paid July, 1899, to Jan. 21, 1901, inclusive (J-J); July 31, 1901, 25 cts.; Jan. 31, 1902, 25 cts.; July 15, 1902, (extra) dividend \$150 (see above); Aug. 18, 1902, 25 cts.; Jan. 31, 1903, 30 cts.; Jan. 31, 1904, 30 cts.; July 30, 30 cts. Status, Apr. 1903, V. 76, p. 921. Report for 1903 was in V. 78, p. 1547, showing total net income, \$398,979, against \$352,479 in 1902; dividends paid, \$244,716; bal. sur., \$154,263.

**OFFICERS.**—President, A. London Snowden; Vice-Prest., John H. Catherwood; 2nd Vice-Prest., H. T. Hartman; Sec. & Treas., Frank B. Ball. Directors, V. 74, p. 886. Office, Land Title Bldg., Phila.—(V. 76, p. 1190; V. 77, p. 198, 300, 1296; V. 78, p. 1547; V. 79, p. 106.)

**Empire Steel & Iron Co.**—Incorporated in New Jersey on March 14, 1899. V. 68, p. 524.

**DIVIDENDS.**At rate of 6 p. c. per annum paid July 1, 1899, to July 1, 1900; 1901 to Jan., 1903, 3 p. c. yearly (J.A.J.); July, 1903, 2 p. c.; 1904, Jan. 1, p. c.; July, 1½ p. c.

**REPORT.**—Report for year ending Dec. 31, 1903, was in V. 78, p. 1390, showing net earnings (over \$9,878 charged off for depreciation), \$30,651; imp'ts charged off, \$196,846; dividend (3 p. c.) on pref., \$75,000; bal. sur., \$36,804; total surplus Dec. 31, 1903, \$165,443.

**President, Leonard Peckitt, Catauaqua, Pa.; Sec., J. M. Fitzgerald, Catauaqua, Pa. New directors, Feb., 1903, V. 76, p. 482.—(V. 76, p. 1353, 1357, 1410; V. 78, p. 50, 705, 1390.)**

**Equitable Illuminating Gas Light Co. of Philadelphia.**—Organized in 1899 by United Gas Improvement Co., which owns a majority of the stock, to operate the gas works leased from city of Philadelphia. See full particulars in V. 66, p. 426. Common stock issued, \$3,125,000, preferred stock, 4 per cent for first year and 6 per cent thereafter, \$3,125,000. Sinking fund of \$124,000 yearly is to retire bonds at 105; and beginning in 1908 the Improvement Co. agrees to create a sinking fund to retire the stock in 1928, when the property is to revert to the city. Lease may be terminated by city in 1908 on making certain payment.

**DIVIDENDS.**1898. 1899. 1900. 1901. 1902. 1903. 1904.  
Common, per cent. 4 6 6 6 6 6 6 (Dec.)  
Preferred, per cent. 4 6 6 6 6 6 6 (J. & D.) June 3  
—(V. 75, p. 1256; V. 77, p. 253, 1535, 2161; V. 78, p. 1552.)

**Fort St. Union Depot (Detroit).**—See SUPPLEMENT of April, 1897.

**Great Lakes Towing Co.**—ORGANIZATION.—Incorporated in New Jersey on July 6, 1899, as a consolidation of towboat companies along the Great Lakes. See V. 69, p. 79, 593; V. 72, p. 778. Stock authorized, common, \$2,500,000; pref. 7 per cent non-cum., \$2,500,000. Issued Apr. 1901, \$1,675,000 common and \$1,825,850 preferred. Par of shares \$100. In 1900 7% div. on pref. was paid; in 1901, Feb. and May, none; Aug., 1901, to May, 1902, 7 p. c. yearly (Q-F); none since to Apr., 1904. Pres. and Treas., Edward Smith, Cleveland, O.—(V. 73, p. 187.)

**Havana Tobacco Co.**—ORGANIZATION.—Incorporated in New Jersey on May 24, 1902, and acquired per plan V. 74, p. 1142 control of the Havana Commercial Co., Henry Clay & Co. & Co. Lim., H. de Cabanas y Carbajal and J. S. Murias y Ca. Controlled by the same interests as the American and Continental Tobacco companies. Stock, common, \$4,000,000; pref. 5 per cent non-cum., \$5,000,000, all outstanding; par of shares, \$100. Bonds, \$10,000; 6½% twenty-year gold 5s, of which \$2,500,000 to remain in treasury.—(V. 76, p. 1249.)

**Herring-Hall-Marvin Safe Co.**—ORGANIZATION.—Incorporated in New Jersey on Aug. 3, 1900, as successor Dec. 20, 1900, per plan in V. 68, p. 232, and V. 70, p. 689, of Herring-Hall-Marvin Co. V. 71, p. 238. Stock, common, \$1,650,000; 7 per cent non-cum. 1st pref., \$600,000 and 7 per cent non-cum. 2d pref., \$1,050,000; par of shares, \$100. Gold debenture notes, \$230,000 of 6 per cents. V. 78, p. 1395. Balance sheet of Dec. 31, 1903, in V. 78, p. 619. Pres., H. A. Tenney. Directors, Feb., 1904, V. 76, p. 432. Office, 400 B'way, N. Y.—(V. 76, p. 432; V. 78, p. 818, 1395.)

**International Automobile & Vehicle Tire Co.**—ORGANIZATION.—Incorporated in New Jersey in April, 1899; factories are at Chelsea and Newton, Mass. (see V. 68, p. 772). Stock authorized, common, \$1,500,000; pref., 7 p. c. cum., \$1,500,000; par of shares, \$3.00 each. On Mar. 1, 1900, \$2,365,000 stock had been issued. Bal. sheet Mar. 1, 1900, V. 70, p. 999.—(V. 68, p. 772; V. 70, p. 999.)

**International Nickel Co.**—Incorporated in New Jersey Mar. 29, 1902, and acquired control of Canadian Copper (4 Nickel) Co., with plant at Copper Cliff, Ont. (new plant, V. 77, p. 952); Nickel Corporation of London, with mines at New Caledonia, and the Orford Copper Co. of Hayonne, N. J., American Nickel Co. of Camden, N. J., with their subsidiary companies. In Dec., 1902, control of the Nickel Corporation of London was acquired. V. 75, p. 1205, 1257.

**STOCK & BONDS.**—Stock authorized, \$12,000,000 each of common and 6 per cent non-cum. preferred; outstanding, \$8,912,826 of each, Bonds, \$12,000,000; 1st gold 5s, due Apr. 1, 1932; subject to call at 110; int. A. & O. at N. Y. Security & Trust Co., trustee; outstanding, \$10,221,837.

**REPORT.**—Report for year ending Mar. 31, 1904, in V. 78, p. 2008, showed total net income of constituent cos. (excluding two in New Caledonia), \$34,040; int. on bonds, \$312,938; bal. sur., \$341,192.

**OFFICERS.**—Chairman of board, Robert M. Thompson; President, Ambrose Monell; Secs., Stephen P. Fell; Treas., James Ashley. Directors in 1904, V. 74, p. 730; V. 78, p. 2387. Office, 43 Exchange Pl., N. Y.—(V. 77, p. 952, 1297; V. 78, p. 2008, 2387.)

**International Power Co.**—ORGANIZATION.—Incorporated in New Jersey on Jan. 14, 1899. Owns Corliss Steam Engine Works of Providence, R. I., V. 68, p. 671; also on April 30, 1902, \$3,211,390 preferred and \$661,300 American Locomotive Co. common stock and \$75,425 each of common and preferred American Diesel Engine Co. The American Wheelock Engine Works were sold in 1904. V. 79, p. 503.

**STOCK, ETC.**—Common stock authorized, \$7,400,000; outstanding, \$5,047,000; pref., 6 p. c. cum., \$600,000; par of shares, \$100. First mort. bonds, 4s, \$200,000, were issued in 1899 on property since sold (see Am. Locomotive Co.), and \$140,000 mortgage on Corliss plant.

**DIVIDENDS.**On pref., 6 p. c. for 1899, was paid March 15, 1900; on May 15, 1901, 6 p. c. for 1900 and 1½ p. c. for first quarter of 1901; 1902, May, 6 p. c. and 2½ p. c. for first quarter of 1902; in 1904, Oct. 15, 3 p. c.; Dec. 1, 3 p. c. V. 79, p. 1644. First dividend on common, 2½ p. c. paid May 20, 1902. See statement, V. 70, p. 432.

**REPORT.**—For year ending Dec. 31, 1901, with balance sheet of April 30, in V. 74, p. 1132, showed total net income (including interest on Amer Locomotive stock owned, etc.), \$292,798; interest, \$47,828 div. on pref. stock (6 p. c.), \$36,000; bal. sur., \$209,468. Pres., Joseph H. Headley, 78 Broadway, N. Y. Directors, June, 1901, V. 73, p. 1240.—(V. 78, p. 345; V. 79, p. 503, 1464, 1644.)

**Iron Steamboat Co. of New Jersey.**—Property consists of seven iron steamboats. Incorporated in New Jersey in Aug., 1902, as successor, per plan V. 74, p. 778, 887, to the New Jersey company of the same name, foreclosed Aug. 6, 1902. V. 75, p. 293, 397.

For year ending Oct. 31, 1903, gross receipts were \$311,523; operating expenses, \$156,432; construction and repairs, \$95,988; terminal charges, \$16,218; interest on bonds, etc., \$27,815; bal. sur., \$45,072. Stock, \$400,000; par of shares, \$10 each; outstanding, \$292,790. Bonds are \$100,000 prior lien 30-year 5s (given for assessment of same amount on the old bonds) and \$500,000 gen. cr 2nd 30-year 4s, all redeemable at par. Bonds may be called yearly for sinking fund. See V. 74, p. 778. President, Allan C. Washington.—(V. 77, p. 2101.)

**Jefferson & Clearfield Coal & Iron Co.**—ORGANIZATION.—Organized under the laws of Pennsylvania in May, 1896, to acquire the coal and other properties of the Bell, Lewis & Yates Coal Mining Co. See V. 62, p. 908; V. 63, p. 115. In Aug., 1902, 5,500 acres of coal lands and coal rights in Indiana Co., Pa., were purchased. The title of the company was included in 1902, 29 p. c. on page 31 of this SUPPLEMENT. The present capacity of the mines is about 10,000 tons per day, but the greatest amount so far mined and shipped in one year was 2,595,161 tons.

**STOCK.**—The \$1,500,000 common and \$300,000 of the \$1,500,000 of 5 p. c. non-cumulative preferred stock is owned by the Rochester & Pittsburg Coal & Iron Co. (the common being mostly pledged as security for its bonds, V. 75, p. 1357), which places the control of the output of the property with the Buffalo Rochester & Pitts. Ry. Co.

**DIVIDENDS.**—On preferred in 1897, Aug., 5 p. c.; 1898 to Aug., 1904, 5 p. c. yearly (F. & A.). On common, first dividend, 2 p. c., paid Aug. 15, 1900; in Aug., 1902, 5 p. c.

**BONDS.**—Trustee for first mortgage is the Guaranty Trust Co. of New York; for the second mortgage, the United States Mortgage & Trust Co. The sinking fund is 3 cts. for each ton of coal mined, the payments not to be less than \$50,000 per annum, and the bonds to be drawn at 105 and accrued interest, if not purchasable for less. Any bonds so purchased or drawn are to be held uncanceled by the trustee, and the interest on them invested for the sinking fund. It is estimated that with these accumulations the firsts will be retired in twenty-three years and the seconds in twenty-eight years and six months.

As further security for the bonds there is pledged with the Guaranty Trust Company of New York, Reynoldsville & Falls Creek RR. Co. first mortgage 6 per cent bonds \$170,000, and \$170,000 stock being the total securities on about 28 miles of track connecting the mines at Falls Creek with Buff. Roch. & Pitts. Ry., Penn. RR., Erie RR., Western N. Y. & Penn. RR.—(V. 75, p. 138, 1357.)

**Journey & Burnham.**—See plan V. 70, p. 1293; V. 74, p. 580.

**Kansas City, Mo., Gas Co.**—Organized in April, 1897, in Missouri and acquired all the property, franchises, etc., of the Kansas City Gas and Missouri Gas Co's. Capacity of 5,500,000 cubic feet a day. Capital stock, \$5,000,000, of which United Gas Impt. owns a majority; par, \$100. Bonds outstanding, \$4,087,000 gold 5s, due April 1, 1922, subject to call at 105. Interest on payable A. & O. at N. Y. office of Guaranty Trust Co. or M. & N. in London, 6½ p. c., 27½ p. c. 28. Report for year ending April 30, 1904, V. 78, p. 2382, 2445. Net, \$373,534; int., \$197,979; bal., \$175,555. Pres., Hugh McGowan.—(V. 78, p. 2445.)

**Knoxville Gas Co.**—ORGANIZATION.—Owns gas works having daily capacity of 400,000 cu. ft., being increased to 1,000,000 cu. ft.; mains 33 miles in length; franchise expires Oct. 1, 1953.

**STOCK.**Common, \$300,000; pref., 6 p. c. cum., \$100,000; par of shares, \$100 each. Dividends on preferred paid A. & O. Bonds, \$600,000 (of which \$350,000 outstanding) 1st 30-year gold 5s, \$1,000 each; int. payable Apr. and Oct. 1 at Farnon, Leach & Co., New York or Chicago; United States Mortgage & Trust Co., N. Y., trustee. Bonds are subject to call at 103 after Oct. 1, 1913; from Oct. 1913 to 1922, both incl., \$5,000 must be called annually at 103, and thereafter \$10,000 annually. See V. 77, p. 1247. For 6 mos. ending Sept. 30, 1903, gross, \$42,720; net earnings, applicable to int., \$15,100. For year ending Mar. 31, 1903, gross, \$78,109; net, \$28,857. Pres., G. G. Olmsted; Sec. and Treas., John E. Hood.—(V. 77, p. 1297.)

**Lake Superior Corporation.**—ORGANIZATION.—Incorporated in New Jersey on May 19, 1904, as successor per plan V. 77, p. 1296, and V. 78, p. 1784, 1909, to the Consolidated Lake Superior Co. The new company will begin with \$1,000,000 cash working capital. Owns directly or through its ownership of the Ontario Lake Superior Co. all the capital stock of the various corporations centering about Sault Ste. Marie, Canada. (See list in Section of Jan., 1904.) Bounty on steel rails, V. 79, p. 906. Status Sept., 1904, V. 79, p. 1268.

The plants include Bessemer steel works and rail mill with capacity for producing about 500 tons of rails per day; two blast furnaces of about 400 tons daily capacity; by-product charcoal plant of 20 retorts

and 56 bee-hive kilns; Helen iron ore mine; 106 miles of railroad completed and in operation; 9 ore, freight and passenger steamships, nickel and copper mines and smelters, ferro-nickel roasting plant, sulphuric acid works; machine shops, forge, iron and brass foundry, car-building shops, two saw-mills of 160,000 feet daily capacity, veneer mill; ground wood pulp mill of daily capacity of 100 tons; sulphite pulp mill of 60 tons daily capacity, water works and electric light plant; two electric street railways; two water-power canals of 60,000 and 20,000 horse-power. See also V. 76, p. 656, 1410; V. 77, p. 193; V. 79, p. 1026.

**BONDS.**—The collateral trust 5s of 1904 (\$10,000,000 authorized) are secured by all the property of the company, including the equity over the lien of the \$2,000,000 Canadian Improvement notes (see below) in the securities deposited thereunder, upon payment of which the bonds will become a first lien thereon.

The Canadian Improvement Co. (V. 78, p. 1551, 1784), which provided the balance of the cash requirements of the plan above the amount received from all other sources, including \$1,000,000 cash working capital, has secured from the Province of Ontario a guaranty of its \$2,000,000 two year 5 per cent notes, due May 1, 1906, sold at par. Under this loan there has been deposited with the Mort'n Trust Co. of New York, as trustee, all of the stocks and bonds (see V. 77, p. 771) of the Algoma Central & Hudson Bay Ry. Co. and of the Manitoulin & North Shore Ry. Co. and the note of the Algoma Central & Hudson Bay Ry. Co. for \$725,000, due July 1, 1903, indorsed by the Algoma Commercial Co., Ltd. and by the Consolidated Lake Superior Co., and secured by mortgage on certain vessels and shipping property, to be held by the trustee as collateral until the payment of the loan, whereupon all of the collateral deposited under said notes is to be deposited as further security under the new first mortgage bonds.

Underlying bonds \$1,013,572, additional to \$3,500,000 Mich. Lake Superior Power 1st 5s, shown in table on a preceding page, see V. 77, p. 771, 193, and V. 78, p. 682.

**REPORT.**—Report for the year ending June 30, 1902, was given at length in V. 75, p. 692. Estimated earnings see V. 77, p. 193, 1532; V. 78, p. 1909.

**DIRECTORS.**—Charles D. Warren (President), Toronto; Charles E. Orvis, New York; and Thomas J. Drummond, Montreal (Vice Presidents); John T. Terry Jr. (Treasurer), New York; Francis B. Reeves, J. Tatuall Lea and Charles S. Hinchman of Philadelphia; Dumont Clarke, New York; Geo. B. Turrell, Orange, N. J.; N. W. Howell, Toronto; and F. H. Clergue and Edmund Q. Trowbridge, New Haven. New York office, 100 Broadway.

—(V. 78, p. 2388; V. 79, p. 215, 693, 905, 1026, 1268.)

**Madison Square Garden.**—Owns in fee a block of land in New York City and building thereon. Stock, \$2,000,000 (par, \$100).

**BONDS.**—\$1,250,000 first 20-year gold 5s, due Nov. 1, 1919, and \$750,000 2d gold 6s; last coupon paid on latter being that of Nov., 1904, in Feb., 1907. More Trust Co. of N. Y., trustee. Second mortgage bondholders' committee: F. K. Sturgis and W. C. Gulliver; depository, J. P. Morgan & Co.—V. 65, p. 620.

**DIRECTORS.**—(May, 1904): F. K. Sturgis, J. Pierpont Morgan, D. O. Mills, Charles Lanier, H. H. Hollister, W. F. Wharton, Stanford White, W. C. Gulliver, James T. Woodward, Adrian Iselin Jr. and James C. Young.—(V. 67, p. 690; V. 68, p. 85; V. 71, p. 137.)

**Manhattan Beach Hotel & Land (Limited).**—Owns the real estate and premises known as Manhattan Beach, with the Manhattan Beach and Oriental hotels, music amphitheatre, fireworks enclosure, bicycle track and other buildings, 446 acres of land, &c. Stock, \$2,000,000, of which \$500,000 is preferred 5 per cent non-cumulative; preferred outstanding, \$500,000. Bonds, \$1,500,000 general gold 4s, due Nov. 1, 1940; Int. M. & N. Central Trust Co. of N. Y., trustee. On May 1, 1904, the \$225,000 scrip certificates representing funded coupons was paid off. V. 78, p. 1785. N. Y. office, 192 Broadway.—(V. 78, p. 1785.)

**Manufacturers' Light & Heat Company, Pittsburgh.**—Incorporated in Penn. on Nov. 28, 1899. Owns 445,976 acres of gas lands, of which 338,000 not yet drawn upon in Jan., 1904. Pipe line from 1903, low transmission into West Virginia was completed. V. 76, p. 1252; V. 78, p. 986.

**STOCK.**—Stock authorized \$25,000,000, as increased June, 1903; outstanding, \$21,000,000; par of shares, \$50.

**Dividends.**—Dividends, 1½ p. c., quarterly, paid July, 1903, to Oct., 1904, both incl.

BONDS.	Date.	Interest.	Outstand'g.	Maturity.
Pt. Pitt Gas 1st M. g., due \$100,000 yearly (\$100 ea.)	1900 6 g J 30 & D	\$300,000	To June 30, '11	Int. at T. M. & S. & Sons' Bank, Pittsburgh.
M. L. & H. 1st M. g., due \$50,000 yearly (\$500, &c. each)	1900 6 g J & J	\$550,000	To Jan., 1915	Int. at Union Trust Co., Pittsburgh, Pa.
Wheel. 1st col. tr. M. g., due \$200,000 yearly (\$1,000 ea.)	1903 6 g-F & A	\$1,657,000	To Feb., 1916	Int. at Colonial Tr. Co., Pittsburgh, Pa.
New mortgage, \$86,500 g.	1903 5 g-M & N	\$8,468,000	To May, 1918	Int. at Union Trust Co., Pittsburgh.

**REPORT.**—Report for calendar year 1903 in V. 78, p. 986. showed gross earnings, \$1,500,000; net, \$2,676,097; surplus over 6 per cent on stock, bond interest and retirement of \$202,000 bonds, \$1,011,741.

**OFFICERS.**—President, H. B. Beatty; Secretary and Asst. Treas., H. E. Selbert; Treasurer, E. H. Myers. Office, Farmers' Bank Bldg. Fifth Ave. and Wood St., Pittsburgh, Pa.—(V. 78, p. 986.)

**Maraden Company.**—Incorporated in February, 1897, to manufacture products from cornstarches—see V. 65, p. 235, for uses of product. Common stock authorized, \$35,000,000; outstanding, \$33,962,200. Pref. stock, 6 p. c. cum., authorized, \$15,000,000; issued, \$1,547,000. Report 1903 in V. 78, p. 767. In Dec., 1903, sold majority interest in International Smokeless Powder & Chemical Co., receiving in exchange \$2,565,000 Dupont International Powder Co. 8 p. c. preferred stock (cum. as to 5 p. c.) and \$120,000 collateral trust 5 p. c. bonds; of the preferred stock, \$500,000 was sold for \$400,000. Most of Maraden pref. has been exchanged for Dupont pref. on basis of two thirds in amount of Dupont stock. V. 77, p. 2393; V. 78, p. 767. Owns entire stock of American Milling Co. with plants at Riverdale, Chicago and Peoria. V. 74, p. 35, 1354; V. 78, p. 767. President, E. G. Buckner.—V. 77, p. 2393; V. 78, p. 290, 767.)

**Milwaukee Gas Co.**—ORGANIZATION.—Incorporated in 1852. Has perpetual franchise, V. 76, p. 1193. On July 1, 1904, the price of gas was reduced. V. 78, p. 2602. The American Light & Traction Co. owns practically the entire stock. Dividends at 6 p. c. yearly (J & J) were paid for many years to July, 1904, inclusive.

SECURITIES.	Date.	Int.	Outstand'g.	Last div etc.
Stock, \$1,500,000 author. (par, \$50)	.....	6 J & J	\$1,380,150	July 1, '04, 3
1st M., \$10,000,000 g., 112	1902 4 g M & N	7 00	'000	May 1, 1927

Of the \$3,000,000 bonds remaining unissued, \$1,000,000 is reserved to take up \$80,000 Office Co. 5 per cent, subject to call after 1905, and the remaining \$2,000,000 can only be issued at par for 80 per cent of the actual cost of extensions and improvements. See V. 78, p. 481, 1199; V. 79, p. 631.

Net earnings for calendar year 1903, \$620,879; int. charge is now \$294,000. In 1902, net, \$625,273.—(V. 78, p. 2602; V. 79, p. 215, 631.)

**Monongahela River Consolidated Coal & Coke Co.**—("River Coal Consolidation.")—Incorporated in Penn. in June, 1899, to consolidate coal interests along the Monongahela River, and coal traffic to New Orleans, etc., including 200 steamers and 4,000 coal boats and barges, and coal elevators, etc. Owns between 36,000 and 37,000 acres of coal, exclusive of surface. The constituent concerns taken over Oct. 2, 1899. V. 69, p. 1065; see also V. 72, p. 876, 939; V. 74, p. 99. In May, 1901, purchased eleven-twelfths of stock of Corona Coal & Iron Co., owning about 20,000 acres of coal lands in Walker Co., Ala. V. 76, p. 264. Corona Coal & Iron guaranteed bonds. V. 78, p. 1278. In July, 1904, acquired the steamboat and barge coal carrying line between Greenville, Miss., and New Orleans, including boats, rights of way, etc. V. 79, p. 216.

In Sept., 1903, the Pittsburgh Coal Co. purchased \$15,000,000 of the \$20,000,000 common and \$2,500,000 of the \$10,000,000 preferred stock at \$15 and 45 per \$50 share, respectively. The two properties will be operated under their own charters. V. 77, p. 630, 774, 1297, 1750.

Dividends on pref., 7 p. c. yearly, July, 1900, to Jan., 1904 (J.-J.); in July, 1904, the dividend was passed. V. 79, p. 216. A sinking fund of 5 cents per ton of 1½ inch coal mined and shipped will retire bonds annually about Dec. 1 if purchasable in the open market at a reasonable price; to Nov. 1, 1903, \$850,000 were canceled.

**REPORT** for period ending Oct. 31, 1903, with balance sheet, was in V. 78, p. 285, showing undivided profits after all charges and dividends on pref. of \$821,572; total surplus Oct. 31, 1903, \$1,959,669. President, F. L. Robbins; Treas., Geo. I. Whitney, Pittsburgh, Pa. Directors, 1903, V. 78, p. 269; V. 77, p. 1750.—(V. 79, p. 216.)

**Montreal Light, Heat & Power Co.**—ORGANIZATION.—Incorporated by special Act of Quebec Legislature Mar. 2, 1901. Controls the gas, electric light and power business of Montreal and suburbs; also two hydraulic stations for generation of electricity, in operation in the fall of 1903, to have a capacity of 29,000 horse power, viz.: one hydraulic plant, Lachine, Que., and one at Chambly, Que., controls output for island of Montreal of Shawinigan Water Power Co. Properties owned, see V. 74, p. 580; V. 75, p. 238; V. 76, p. 923. Dividends on stock, 4 p. c. yearly to Aug., 1904, inclusive (paid Q-F).

SECURITIES.	Date.	Int.	Outstand'g.	Last div etc.
Stock, \$17,000,000 (par \$100)	.....	Q-F	\$17,000,000	Aug. 15, '04, 1
1st & coll. tr. M., \$7,500,000, due 4½ g. J & J	4,316,000	Jan. 1, 1932		
g. (\$1,000 each)	.....	.....	.....	.....
Lachine, f. M., \$1,000,000, 1903 5 g. A & O	3,437,000	Apr. 1903		
g. (\$1,000 each)	.....	.....	.....	.....

Royal Trust Co. of Montreal is trustee of both mortgages, interest being payable in Montreal at the Bank of Montreal or in New York.

Of the 4½ of 1902, \$1,124,000 are reserved to retire an equal amount of underlying bonds and \$2,876,000 for improvements. The unused Lachine bonds are reserved, viz., to pay for balance of sub-company stocks, \$7,000, and to retire sub-company bonds, \$279,000. List of underlying bonds and description of mortgages, V. 74, p. 580; V. 75, p. 238; V. 76, p. 923.

**REPORT.**—Report for the year end, Apr. 30, 1904, was in V. 78, p. 2597. Year. Gross. Net. Interest. Dividends. Bal. sur. 1903-4. \$2,599,447 \$1,746,760 \$461,746 (4½%) \$204,014 1902-3. 1,937,560 900,873 192,205 (4½%) \$79,334 99,334

**OFFICERS.**—President, Herbert S. Holt; First Vice-President, W. M. L. Walbank; Second Vice-President, Rudolph Forget; Sec. Treas., M. H. Henshaw. Directors, V. 74, p. 580.—(V. 78, p. 106, 2597.)

**National Enameling & Stamping Co.**—ORGANIZATION.—Incorporated in New Jersey on January 21, 1899. See prospectus in V. 68, p. 187, and official statement in V. 76, p. 1405; V. 77, p. 403. Div. on pref., 1899 and 1900, 7 p. c.; 1901, Apr. 14 p. c.; June 30, 14 p. c.; Oct. 1, 14 p. c.; 1902 to Oct., 1904, 7 p. c. yearly (Q-J). On common, 1902 to Oct., 1904, 4 p. c. yearly (Q-J).

Report for year ending June 30, 1904, was in V. 79, p. 731, showing net, \$84,038; dividends on pref. (7 p. c.), \$599,268; div. on com. 4 p. c., \$623,672; leaving a balance of \$337,879; total surplus, \$1,095,751, and \$750,000 general reserve account. President, Fred'k G. Niedringhaus; Sec., Wm. H. Mattha; Treas., Jas. E. Ingram. N. Y. office, 83 Fulton St.—(V. 77, p. 399, 403; V. 79, p. 731.)

**National Rice Milling.**—See full statement V. 55, p. 49; V. 71, p. 1123, 1223; V. 72, p. 91, 135, V. 73, p. 1163.

**National Salt Co.**—On May 23, 1904, the properties in New York State were bid in at receiver's sale by the International Salt Co., the sale being confirmed.—(See Section of April, 1904, and V. 79, p. 216.)

**National Sugar Refining of New Jersey.**—Incorporated in New Jersey on June 2, 1900, and took over the New York Sugar Refining Co.'s (Dosecher) refinery, Long Island City, the Mollenhauer refinery, Brooklyn, N. Y., and the National refinery, Yonkers, N. Y. The capacity of the new company is 10,000 barrels daily. V. 70, p. 1099; V. 71, p. 31; V. 77, p. 1877. Stock, \$10,000,000 6 p. c. cumulative preferred and \$10,000,000 common stock; all outstanding; par of shares, \$100. Div. on pref., 1½ p. c. (Q-J.), paid Oct. 2, 1900, to Oct. 3, 1904, incl. No bonds. President, James H. Post.—(V. 77, p. 1877.)

**New York Mutual Telegraph.**—Successor to the Mutual Union Telegraph Company. The stock carries dividends of 6 per cent per annum under a lease for 99 years from February 15, 1893, to Western Union Telegraph, which owns \$2,385,700 of the \$2,500,000 stock.

**New York & Queens Electric Light & Power Co.**—ORGANIZATION.—A consolidation of the New York & Queens Electric Light & Power Co. and the borough of Queens outside of Rockaway. See V. 72, p. 1039.

**STOCK AND BONDS.**—Stock, common and pref. 5 p. c. non-cum., \$1,250,000 each, all issued. Par of shares, \$100. Bonds, \$2,500,000 30-year gold 5s, dated Aug. 1, 1900; Int. F&A; Union Trust Co., N. Y., trustee. Of the bonds \$2,272,000 are outstanding, \$78,000 are reserved to retire the \$78,000 N. Y. & Queens Gas & Elec. gold 5s, due Jan. 1, 1949, and \$150,000 for extensions.

**EARNINGS.**—For year ending Aug. 31, 1902, gross, \$307,669; net, \$137,027; Interest, \$116,775; bal. sur., \$20,252

**DIRECTORS.**—Frank Tilford, H. E. Gawtry, Henry B. Wilson, James T. Pyle, Julian D. Fairchild, Abram M. Hyatt and L. B. Gawtry, of New York, and John Day Jackson, New Haven, Conn. Frank Tilford, President; Henry B. Wilson, 1st Vice-President; H. L. Snyder, Sec'y and Treas. N. Y. office, 208 Fifth Ave.—(V. 76, p. 1252.)

**New York Telephone.**—In 1896 this company took over the business of the Metropolitan T. & T. Co. with exclusive rights under a perpetual license from the American Bell Telephone Co. to the telephone business in city of New York and suburbs.—V. 63, p. 229. Controls Empire City Subway Co. V. 76, p. 50. In 1901 stock was increased from \$16,000,000 to \$30,000,000 (par, \$100) of which American Telephone & Telegraph Co. owned \$19,329,400 and Western Union Telegraph Co. on July 1, 1902, \$6,164,300; in Dec., 1902, authorized issue was increased to \$50,000,000. V. 71, p. 139, 290. Dividends paid in 1899 and 1900, 6 p. c. yearly. V. 71, p. 139, 290; V. 76, p. 51.

**New York Transportation Co.**—ORGANIZATION.—Incorporated in New Jersey on Feb. 21, 1899, and operates under license from the Electric Vehicle Co. Name changed as above Jan. 1902. Stock authorized, \$5,000,000; par, \$20, as reduced in Jan., 1902; outstanding, \$4,700,000. V. 74, p. 99, 215. Owns entire capital stocks of Fifth Avenue Coach, Metropolitan and Century Express and Park Carriage companies. In June, 1901, purchased Newport plant and control of the Metropolitan and Century Express companies. V. 72, p. 1139, 1191; V. 73, p. 35, 54; V. 74, p. 544; V. 71, p. 290; V. 73, p. 35. State-ment for year 1899, with balance sheet, was in V. 70, p. 1099. President, Henry Sanderson; Asst. Sec. and A. Treas., Wm. H. Palmer Jr. Office, 8th Ave. and 49th St., N. Y.—(V. 74, p. 99, 215, 492.)



**New York & Texas Land.**—This company took the lands granted to the International and Houston & Great Northern R.R.s, about 5,000; 000 acres. June 30, 1904, had 1,350,312 acres unsold. Stock, \$1,050,000; par \$35. Treas., J. S. Westmore, 100 Broadway, N. Y.—(V. 78, p. 2445.)

**Northwestern Gas Light & Coke Co.**—ORGANIZATION.—A consolidation in Sec. 6, 1902. V. 75, p. 397, 605. Controlled by interests friendly to the People's Gas Light & Coke Co. of Chicago.

Dividends Apr., 1903, to July, 1904, 1 p. c. quarterly.

Nelson A. McCleary, Pres'd; T. M. Jackson, Treas. (V. 75, p. 669.)

**Ogden Gas (Chicago).**—SUPP. of Jan., 1898.—V. 78, p. 1785.

**Ohio & Indiana Consolidated Natural & Illuminating Gas.**—An amalgamation incorporated in N. J. on Dec. 29, 1899, per plan V. 69, p. 1251. Stock \$10,000,000, of which \$1,000,000 to acquire new gas fields. See statement to N. Y. Stock Exchange, V. 70, p. 994. Dividends Mar., 1900, to June, 1902, 1 p. c. quarterly; none since. Underlying bonds, \$820,000 Ind. Nat. & Ill. Gas Co. (Ind. M. N.), due 1908; \$1,690,000 Logansport & Wabash Co., J. D., due 1925; \$1,940,000 Fort Wayne, 6s J. J., due 1925; \$960,000 Lafayette Co., M. N., due 1924; \$1,940,000 Ohio & Ind. Co. (J. D.), due 1926. Report for calendar year 1903 in V. 78, p. 227, showed net deficit after interest on bonds and construction (\$44,002) of \$7,654. Pres't, Chas. F. Dietrich; Treas., A. B. Proal, 45 B'way, N. Y.—(V. 78, p. 227.)

**Omaha Water Co.**—ORGANIZATION.—Successor in 1896 of American Water-Works Co. of Illinois, per plan in V. 62, p. 1085. In 1903 the city of Omaha proposed to purchase property. V. 76, p. 1411. Stock, common, \$2,500,000, not issued; outstanding, 1st pref., 5 p. c. non-cum., \$750,000; second pref., 5 p. c. non-cum., \$1,000,000. Par of shares, \$50. Preferred stocks are subject to call at par, dividends being paid at Farmers' Loan & Trust Co., New York. Decision, see V. 71, p. 915; V. 74, p. 1211. Dividends paid on 1st pref., 5 p. c. yearly to Aug., 1904, inclusive. On 2d pref. 1 p. c. 1899; 1900, 2 p. c.; 1901, 2 p. c.; 1902, 2 p. c.; 1903, 2 p. c.

Securities.	Par.	Interest.	Outstand'g.	Last div., etc.
Common stock	\$50		None.	
1st pref., 5 p. c.	50	F&A	\$606,100	Aug 10, '04, 2 1/2
2d pref., 5 p. c.	50		\$87,045	Aug. 10, '03, 1
Prior lien gold	1,000	5 J & J	1,093,000	July 1, 1916
\$1,500,000.			Subject to call at 105 p. c.	
Consolidated gold, 1,000	5 J & J		3,543,000	1946
\$6,000,000.			Subject to call at 105 p. c.	

President, Theodore C. Woodbury, New York; Sec., Eben Stevens, New York; Treas., Stockton Heth, Omaha, Neb.—(V. 76, p. 1411.)

**Pacific Packing & Navigation Co.**—ORGANIZATION.—Incorporated in New Jersey in July, 1901, and acquired 16 of the leading salmon-canning concerns in Puget Sound and Alaska, including Pacific-American Fisheries Co. (V. 70, p. 999), etc.—V. 73, p. 142394. Official statement, V. 74, p. 1138. In 1902 readjusted per plan in V. 74, p. 1143. Pacific Selling Co., \$1,000,000 stock, is selling agent. V. 73, p. 980; V. 70, p. 1706.

In March, 1903, Thomas B. McGovern of New York and George D. Hallock of New Jersey and James A. Kerr of Seattle and J. R. Winn of Alaska were appointed receivers. Foreclosure sale has been set for Nov. 12, 1904. V. 79, p. 1464. A committee, with George F. Crane, Chairman, and Colonial Trust Co., N. Y., depository (Philip S. Babcock Secretary), requests deposits of the debentures and stock. V. 70, p. 544; V. 70, p. 1464. Opposition (Havemeyer) committee, Van Nostrand Trust Co., depository, see V. 78, p. 1033.

In Feb., 1904, \$750,000 one year 6 per cent receivers' certificates were issued. V. 78, p. 824, 1780.

Stock authorized, \$12,500,000 each of common and 7 per cent cum. preferred; outstanding, common, \$6,150,000; preferred, \$7,100,000; 20-year 5 per cent debentures, \$1,500,000.

Receiver's report in V. 78, p. 1780, showed estimated results for 1903: Total income, \$2,073,711; total expenses (excluding receiver's compensation or legal services), \$2,027,349; estimated net profit, \$46,362.

**OFFICERS.**—Pres., Charles Counselman; Vice-Pres., Thomas B. McGovern; Treas., Frederick F. Carey; Sec., Roland Onffroy; Directors, V. 73, p. 618. N. Y. office, 95 Hudson St.—(V. 79, p. 1464, 1706.)

**Pennsylvania Coal & Coke Co.**—ORGANIZATION.—Incorporated in Pennsylvania in 1902. Controls about 117,000 acres of coal lands and surface, chiefly in Blair, Cambria, Clearfield and Indiana counties, Pa., estimated to contain over 1,000,000,000 tons of coal, collieries, railroads, electric light companies, etc. Properties include entire stocks of Webster Coal & Coke Co. (V. 72, p. 884; V. 77, p. 513). Beech Creek Coal & Coke Co. (V. 72, p. 582; V. 78, p. 1910; V. 79, p. 1706), etc. See also V. 77, p. 2102; V. 79, p. 1335.

Securities.	Date.	Interest.	Outstanding.	Last div., etc.
Common stock (par \$100)			\$7,000,000	
Pref., 6 p. c. non-cum.			5,000,000	
(par \$100)				
Webster C. & C. 1st con.			3,000,000	
M., \$3,000,000, gold,				
(\$1,000 each)				
Pa. C. & C. 1st M., Ser. A.,	1902 5s J-J		1,200,000	July 1, 1932
g. red. 105, s. f.				
Minor purch. mon. mtes.			190,000	
Consol. 1st & collat. tr. M.,	1903 5s M-S		2,500,000	Sept. 1, 1953
\$12,000,000 (\$5.00 and				
\$1,000 each)..... s. f. c.				
Pa., trustee.				
Car trusts			719,000	
Chest. Creek Land & Imp.	1898 4 A-O		252,000	Oct. 1, 1924
Beech Cr. C. & C. 1st M.,				
\$3,000,000 g. gu. p. &	1904 5s J-J		2,744,000	June 1, 1944
1. end. s. f. red. beg. '07				
(\$1,000 each)..... c.				
Interest at Knickerbocker Trust Co., New York, trustee.				

**BONDS.**—Of the consol. 5s of 1903, \$4,200,000 is reserved to retire the Webster Coal & Coke bonds and Penn. 1st 5s (V. 76, p. 51), \$909,000 for purchase money mortgages and car trusts and \$4,391,000 for improvements and future purposes. V. 77, p. 2102. Beech Creek guar. 5s, see V. 78, p. 1910; V. 79, p. 1706.

**EARNINGS.**—Net earnings for cal. year 1903 applicable to interest were about \$700,000.

President, W. A. Lathrop; Vice-President, T. H. Watkins; Sec., A. G. Edwards; Office, Land Title Bldg., Philadelphia, Pa.—(V. 78, p. 1910; V. 79, p. 1706.)

**Philadelphia Electric Co.**—ORGANIZATION.—Incorporated in New Jersey on Oct. 5, 1899. Controls nearly all of the electric light properties of the city; also in West Philadelphia and Chester. V. 73, p. 496, 680; V. 74, p. 1249.

In Oct., 1904, arrangements were made to purchase the conduits of the Keystone Telephone for \$2,500,000 cash, the telephone company to pay a yearly rental of \$125,000 (or 5 per cent) for their use for telephone purposes. V. 79, p. 1704.

**STOCK.**—Authorized, \$25,000,000, of which \$12,250 in treasury; 30 per cent paid in; 10 per cent was in Apr., 1904, called for payment, one half June 1, balance Dec. 1, 1904. V. 74, p. 156, and circular, p. 215; V. 78, p. 1449. Dividends: 15 cents paid June, 1902, and 18 1/2 cents Dec., 1902, June and Dec., 1903, and June, 1904, being 5 p. c. yearly on amounts paid in.

**BONDS.**—Collateral trust 4 per cent gold fifty-year certificates, dated Oct. 16, 1899, amounting to \$17,500,000 have been authorized, of which \$14,982,200 were used to purchase \$14,984,100 of the \$15,000,000 Penn. Mfg. L. & P. stock (\$1,500,000 paid in) and the \$17,500,000 Nat. Elec. stock (\$4,375,000 paid in), the balance to be

retained to acquire other electric properties in Philadelphia and adjacent counties. See V. 69, p. 797, and official circular, p. 853; and official statement, V. 74, p. 1249. Under agreement of Oct. 12, 1899, \$2,000,000 old Phila. Electric certificates were purchased, reducing the amount outstanding to \$11,268,060. V. 70, p. 331. In Aug., 1900, purchased \$2,000,000 fours, mostly in the open market, the same being placed in the treasury unencumbered and held available as collateral for loans. V. 74, p. 215.

**REPORT.**—Year ending Dec. 31, 1903, with balance sheet, was in V. 78, p. 2332. Total gross income, \$3,665,045; expenses, taxes, etc., \$1,789,760; interest, \$1,263,683; div., \$375,935; bal., sur., \$236,567.

President, Joseph B. McCall; Vice-Pres., William F. Harrity; Sec'y, A. V. R. Coe; Treas., Wm. F. Conover, Jr. Office, N. E. cor. 10th and Sansom Sts., Phila., Pa.—(V. 78, p. 2332, 2446; V. 79, p. 1706.)

**Pittsburg Coal Co.**—("Rail Coal Consolidation.")—ORGANIZATION.—Incorporated in N. J. in Sept., 1899, and in Oct., 1899, acquired practically all the large coal mines tributary to railroads in the Pittsburgh district, together with coal and ore docks, loading and unloading plants at Duluth, Chicago, Milwaukee, Cleveland, Ashabula and other lake ports. Owns about 150 coal mines, with equipment, and about 160,000 acres of coal lands in, or within a radius of 40 miles of Pittsburgh, together with some 5,000 coal cars operating over railroads radiating from Pittsburgh. Owns Northwestern Coal Ry., whose 5 per cent bonds it guarantees. See that company under "Railroads." V. 71, p. 713. Late in 1901 leased Shaw Coal Co. properties (about 4,200 acres), 15 miles west of Pittsburgh for 40 years, and in Jan., 1902, lands in Hocking district, since increased to about 9,000 acres owned in fee, 2,100 acres leased and 3,800 acres of surface. V. 74, p. 376. See V. 78, p. 765, 1449.

In 1903 were purchased \$15,000,000 of the \$20,000,000 common and \$2,500,000 of the \$10,000,000 preferred stock of the Monongahela River Consolidated Coal & Coke Co. at \$15 and \$45 per \$50 share, respectively. Payment was made for the common in non interest bearing notes due one-third Nov. 3 yearly for three years, and for the preferred in semi-annual installments, beginning Jan. 20, 1904, equal to 6 cents per ton of coal mined from the Monongahela properties.

**BONDS.**—The \$25,000,000 1st and collat. 5s of 1904 issued by the Pittsburgh Coal Co. of Penn. are guaranteed, principal and interest, by the Pittsburgh Coal Co. They are a first lien on 160,000 acres of coal lands and 13,000 acres of surface, and by collateral trust on 7,000 acres of Hocking Valley coal and 3,400 acres of Pittsburgh coal held under lease and deposit of all securities owned. The proceeds will be used to fund the floating debt and for working capital and retirement of \$5,400,000 bonds due in 1904-05. The issue is subject to call at 110, in whole or part on any interest day, and has a sinking fund of 5 cents a ton on run-of-mine coal, with a yearly minimum of \$600,000. Coupon bonds or registered bonds issued in exchange for coupon bonds are to be called first, in numerical order, beginning with the lowest number. See V. 78, p. 1965.

In 1902 issued \$6,000,000 5 per cent gold bonds, secured by pledge of the stocks of some of the subsidiary corporations. See table on a preceding page and V. 74, p. 833. Bonds of subsidiary companies Dec. 31, 1903, \$2,003,133; mortgages, \$2,434,448; car trust notes, \$154,141.

Bonded debt, additional to that shown in table on a preceding page, including subsidiary companies:

Bonds.	Interest.	Outstanding.	Maturity.
Northern Coal Ry. 1st M.	5s M&N	\$94,000	May 1, 1923
Pitts. & Castle Shannon Ry.	5 F&A	161,800	Aug. 1908
Pitts. & Chicago Gas Coal Co.	5	105,000	Jan., 1908 14
Imperial Coal Co.	5	325,000	Oct. 1908-10
Monongahela Coal & Coke 1st & guar.	4 A O	400,000	Oct. 1904-13
p. & L. due \$10,000 yearly			
Int. at Colonial Tr. Co., Pittsburgh, Pa.			
Milwaukee Western Fuel.	5	160,000	June, 1904-06
Ohio Coal Co.	5	107,325	Feb., 1922
Pittsburgh & Moon Run.	5	100,000	Jan., 1913
Various purchase money mortgages		2,434,448	Var. to 1908
Car trust notes		154,141	
<b>EARNINGS.</b> —For 11 months ending Nov., net, \$6,507,645 in 1903, against \$4,124,070 in 1902.			

**DIVIDENDS.**—On pref., 1900, to Oct., 1903, 7 p. c. yearly in cash; on Jan. 25, 1904, 1 1/2 p. c. in 6 p. c. interest-bearing scrip, payable within a year at company's option; Apr., '04, 1 1/2 p. c.; July, 1 1/2 p. c.; Oct., 1 1/2 p. c.

**REPORT.**—Report for year ending Dec. 31, 1903, in V. 78, p. 765, showed net profits after deducting expenses and all losses, \$7,787,094; royalty and depreciation, \$1,038,040; interest on bonds, \$272,500; dividend (7 p. c.) on pref., \$2,167,587; undivided profits, appropriated for preferred stock dividends and working capital, \$4,310,936.

**OFFICERS.**—Francis L. Robbins, Chairman of the Board and Pres't; Treas'r, F. M. Wallace; Secretary, F. J. Le Moine, 232 5th Ave., Pittsburgh. Directors, Feb., 1904, V. 78, p. 824.—(V. 79, p. 216, 790.)

**Planters' Compress Co.**—See Section of April, 1904, and V. 78, p. 2602.)

**Rhode Island-Perkins Horse Shoe Company.**—ORGANIZATION.—Manufactures horse shoes and toe calks at Valley Falls, R. I., 6 miles from Providence. V. 61, p. 1014. Stock—Common (or general) stock, \$1,000,000; pref., 7 per cent cum. Q. J., \$1,750,000; par, \$100. Divs.—1892, '93-'95, '96, '97, '98, 1899 to 1901. Since to Oct. '04 Com. p. c. 12 1/2 10 yrly. 4 1/2 Pref. p. c. 7 p. c. yrly.—6 1/2 5 4 per ann. 5 yrly. (Q. J.)—(V. 75, p. 1403.)

**St. Louis Terminal Cattle Station & Property.**—Incorporated in Missouri in March, 1897, and owns several blocks of modern slow combustion buildings, adjoining the Terminal Railroad Association's tunnel in St. Louis. The buildings contain a union freight station connected with the Terminal RR, and enable the twenty large wholesale houses which use them under lease to avoid the delay and expense incident to the usual system of carting to and from depots. See full statement in CHRONICLE, Oct. 16, 1897, p. 730. The property was in 1900 conveyed in fee to the Washington University of St. Louis, which receives the entire income above expenses and fixed charges.

**STOCK AND BONDS.**—Common, \$2,000,000; preferred 5 p. c. cumulative, \$1,000,000. Entire stock now owned by Washington University, St. Louis, Mo.—V. 70, p. 1151. The bonds are now redeemable at 102.

**REPORT.**—Report for 14 mos. ending June 30, 1904, in V. 79, p. 628, showed: gross, \$347,128; net earnings, \$268,696; interest on bonds, \$135,000; bal., sur., \$133,696.—V. 79, p. 628.

**San Francisco Gas & Electric Co.**—ORGANIZATION. Incorporated on Dec. 11, 1896. On October 14, 1903, the Pacific Gas Improvement Co. was absorbed; on Nov. 1, 1903, the Equitable Gas Co. and on Nov. 17, 1903, the Independent Gas & Power and Independent Electric Light & Power companies. V. 77, p. 93, 453, 1536, 2287; V. 78, p. 127, 1496.

**DIVIDENDS.**—Dividends, previously paid irregularly, were resumed in Dec., 1903, when 2 1/2 p. c. was paid; on Mar. 31, 1904, 1 1/4 p. c. quarterly; June 30, 1 1/4 p. c.; Sept. 30, 1 1/4 p. c.

Securities.	Date.	Interest.	Outstanding.	Last div., etc.
Stock, \$16,000,000 (par \$100)		Q-M	\$15,844,433	Sep 30, '04 1 1/4
Ed. Elect. L. & P. 1st M. g.	1891 6s Q F		623,000	Nov. 3, 1921
(\$1,000 each)				
Int. at office, San Francisco.				
Pac. Gas Impt. M., g. s. f.	1900 4s Q-M		1,190,000	Sept. 1, 1920
(\$1,000 each)				
Int. at Union Trust Co., San Francisco.				
S. F. G. & El. gen. M., \$10,000,000 g. (\$1,000 each)	1903 4 1/2s M&N		8,000,000	Nov. 1, 1933
red., see below				
Int. at Union Tr. Co., San Fran., trustee.				

**BONDS.**—Of the gen. 4s of 1903 (\$10,000,000 authorized issue) \$3,000,000 is outstanding; \$1,512,000 is reserved to retire the underlying bonds and the remaining \$187,000 is issuable for general purposes and improvements. Bonds Nos. 1 to 4,000, inclusive, are subject to call, \$100,000 yearly Nov. 1, at 105, by lot, beginning Nov. 1, 1906. V. 77, p. 93, 1877; V. 78, p. 233, 1496.

**REPORT.**—Report for year ending Dec. 31, 1903, was in V. 78, p. 1496, showing total income, \$2,504,771; net profit, \$969,957; depreciation funds \$395,000; dividend (2½ p. c.) paid Dec. 1903, \$395,211; bal., sur., \$178,746.

**OFFICERS.**—President, W. B. Bourne; Sec'y and Treas., Charles L. Barrett. Directors, June, 1904, V. 79, p. 156. Office, 415 Post St., San Francisco, Cal. (V. 79, p. 156.)

**South Yuba Water Co.**—Owns 20 storage lakes and reservoirs in Placer and Nevada counties, California, 12 distributing reservoirs and 500 miles of canal and pipe lines. Incorporated in California in 1854 and in New York in 1880. Supplies water for household and municipal purposes, power and irrigation, electric power and light. Area supplied about 2,000 square miles. Controls Central California Electric Co., with \$100,000 stock, whose bonds are guaranteed. See below and V. 77, p. 1307, 2099.

Securities.	Par.	Interest.	Outstand'g.	Maturity, etc.
Stock, \$2,000,000.	\$50		\$2,000,000	
1st mortgage.	1,000	6 A.O.	436,000	Apr. 1, 1910
		Interest at Van Norden Trust Co., N. Y.		
Consol. mtgs., gold,	1,000	6½-J.&J.	564,000	July 1, 1923
\$1,500,000.		Interest at Farmers' Loan & Trust Co., N. Y.		
Central Cal. Elec.	1,000	5½-M&N.	773,000	May 1, 1933
\$5,000,000, g. gu.		Van Norden Trust Co., trustee.		
p. & int., red. 110.				

Balance of bonds are reserved to retire the first 6s. Application to N. Y. Stock Exchange for listing consols of 1893 in V. 59, p. 700. For year 19-2 gross, \$220,042; net, \$118,042; int. on bonds, \$60,000; bal., sur., \$59,082. In 1901, gross, \$203,968; net, \$120,120.

**OFFICERS.**—President, Warner Van Norden; Secretary, Warner M. Van Norden. Offices, 751 Fifth Ave., N. Y.; Nevada City, Cal., and Auburn, Cal. (V. 59, p. 637, 697, 700; V. 77, p. 1307.)

**Spring Valley Water Co., San Francisco.**—ORGANIZATION.—Succesor Sept. 24, 1903, per plan V. 76, p. 216, 977, to Spring Valley Water-Works. V. 78, p. 827.

Securities.	Date.	Interest.	Outstand'g.	Last div., etc.
Stock (par of shares, \$100).	See above.		\$28,000,000	July 1, 1906
Spr. Val. Wat. Works 1st M.	6 M & S	4,975,000	Sept. 1, 1906	
do do 2nd M.	4 Q F	4,991,000	May 1, 1917	
do do 3rd M.	(Subject to call Sept., 1908.)			
Spr. Val. Wat. Co., ref. M.	1903 4 g J-D	3,000,000	Dec. 1, 1923	
gold (\$1,000 each).	Int. at N. Y., S. Fran. and Frankt. on Main.			

Of the general gold 4s of 1903 (\$28,000,000 authorized issue; Union Trust Co. of San Francisco trustee), \$1,000,000 have been issued for improvements, \$359,000 to take up old water-works bonds, and the remaining bonds are reserved for construction and acquisition and the retirement of the old bonds at or before maturity. V. 78, p. 992.

**DIVIDENDS.**—On stock of reorganized company paid 21 cts. (monthly) per share Oct., 1903; in Jan., Apr. and July, 1904, 63 cts. each quarter.

**REPORT.**—Report for year ending Dec. 31, 1903, was in V. 78, p. 937, showing: Total income, \$2,075,983; net, \$1,235,004; interest, \$719,424; dividends, \$259,200; bal., def., \$13,624.

**OFFICERS.** Pres., Chas. W. Howard; Sec., Pelham W. Ames; Treas., Bank of Cal. Office, 128 Stockton St., San Fran., Cal. (V. 78, p. 2446.)

**Standard Milling Co.**—ORGANIZATION.—Incorporated in New Jersey on Oct. 31, 1900, as successor of the United States Flour Milling Co., per plan in V. 70, p. 284. V. 71, p. 185, and owns directly or through subsidiary companies mills in Minneapolis, Duluth, West Superior, Milwaukee, Buffalo, Syracuse and New York; total daily capacity 47,000 barrels of flour. See V. 75, p. 1252; V. 68, p. 873, 929; V. 69, p. 29, 1010; V. 71, p. 817. Properties taken over May 11, 1902.

**STOCK AND BONDS.**—Stock, all outstanding, common, \$4,600,000; pref., 5 per cent non-cumulative, \$6,900,000. Of the new 1st 5s, \$2,213,000 is reserved to retire at par the \$1,448,000 Hecker-Jones-Jewell 1st 6s and \$765,000 Northwestern Consolidated Milling 1st 6s (see V. 70, p. 283). The plan limits the new mortgage to \$5,750,000, but permits increase of this by \$500,000 for working capital, the bonds to be sold at not less than 95.

**DIVIDENDS.**—Div. on pref., 1½, Apr., 1903; 1904, 2½ (A. & O.)

**REPORT.**—Report for year ending Sept. 30, 1904, in V. 79, p. 1720, and CHRONICLE, Oct. 29, 1904 showed: Income for year, \$1,084,213; int. on bonds, \$189,839; div. on pref. stock (1 p. c.), \$68,867; insurance fund, \$20,000; bal., sur., for year, \$320,507; total surplus Sept. 30, 1904, \$1,317,181.

**OFFICERS.**—Pres., Brayton Ives; 1st Vice-Pres., Wm. L. Bull; 2d Vice-Pres., J. C. Kilne; Sec. and Treas., J. A. Knox. Office, 49 Wall St., N. Y. (V. 78, p. 107, 1114, 1501, 2010; V. 79, p. 1720.)

**Standard Hope & Twine Co.**—Incorporated Nov. 8, 1896, under laws of New Jersey. Successor after foreclosure of the United States Cordage Co., reorganized, V. 60, p. 1012; V. 63, p. 1064. Union Selling Co. acts as selling agent. V. 75, p. 397, 613; V. 78, p. 992.

Owns 3 mills in operation, viz., Sewall & Day mill at Boston (Alston), Mass., and the Waterbury and Morzan Ave. mills at Brooklyn, N. Y., besides two idle and partly dismantled; also entire stock of Canablis Mfg. Co., owning 3 mills—the Chelsea and Boston mills in Boston, Wm. Wall & Sons of Brooklyn; see V. 73, p. 614. Reports of committees in V. 72, p. 987, 1140. As to competition in June, 1902, see V. 74, p. 1255. A committee consisting of W. A. Nash, Dumont Clarke, Charles E. Orvis, G. W. Montgomery and Geo. W. Young will prepare a plan to finance the company's requirements for additional working capital. V. 78, p. 1227, 992, 774; V. 79, p. 1265.

**STOCK AND BONDS.**—Capital stock is \$12,000,000 (par \$100); outstanding, \$11,960,860. The first mortgage is for \$3,000,000, yearly sinking fund 1 per cent of bonds outstanding; firsts purchased for sinking fund and canceled to July 31, 1904, \$260,000. The consols are non-cumulative incomes and entitled to one vote for each \$100.

**REPORT.**—Year ends July 31. Report for 1903-04, in V. 79, p. 1265, showed: Loss on the year's operations after paying interest on bonds and borrowed money, \$9,168; debit bal. Aug. 1, 1903, \$737,418; balance, deficit to profit and loss Aug. 1, 1904, \$746,584. Gross sales in 1899-00, \$4,255,342; in 1898-99, \$4,999,275.

**President,** Thomas Russell; **Vice Pres.**, George W. Montgomery; **Treas.** and **Sec.**, Joseph G. Taylor, 14-20 State St., N. Y. Directors: Thomas Russell, James B. Clews, G. W. Montgomery, Milo M. Haining Jr., Joseph G. Taylor, Joe C. Reiff, E. Le B. Gardiner, D. S. Ramsay. Office, 17 State St., N. Y. (V. 78, p. 992, 1227; V. 79, p. 504, 1265.)

**Texas & Pacific Coal.**—Owns 54,000 acres of coal lands in Texas. Business consists of mining coal and manufacturing coke, brick, etc. stock \$2,500,000; outstanding, \$2,250,000. Dividends: 1896, 4 p. c.; 1897, 4 p. c.; 1898, 4½ p. c.; 1899, 6 p. c.; 1899 to Oct., 1904, 6 p. c. yearly (Q-J). Mort. is for \$500,000 of 6 p. c. bonds, due 1908; bonds for \$305,000 in sinking fund (in Apr., 1904), leaving \$195,000 outstanding; interest A. & O. at central Trust Co., N. Y., trustee. Pres., E. L. Marston, 24 Broad St., N. Y. (V. 71, p. 1175.)

**Union Bag & Paper Co.**—ORGANIZATION.—Incorporated in New Jersey on Feb. 27, 1899, as a consolidation of over 90 p. c. of the paper bag business of the country. V. 68, p. 430; V. 69, p. 182. See V. 71, p. 445. Assets and list of properties see prospectus, V. 68, p. 353.

rights of stock, etc. V. 68, p. 675. Statement for year ending Feb. 1, 1904, with balance sheet, was in V. 78, p. 1445, showing net earnings, \$774,435; dividend on pref. (7 p. c.), \$770,000; balance, \$4,485. Bills payable Jan. 31, 1904, \$915,000. Status July, 1903, V. 77, p. 234.

**DIVIDENDS.**—On pref., July, 1899, to Oct., '04, 7½ per an. (1¼% quar.) **OFFICERS.**—President, L. G. Fisher; 1st V-P., Edgar G. Barratt; 2d V-P., John H. Derby; Treasurer, Geo. R. Sheldon; Sec., W. L. Sparks. New directors Apr., 1904, V. 78, p. 1449. Office, 17 Battery Place, N. Y. (V. 77, p. 254; V. 78, p. 1445, 1449.)

**Union Electric Light & Power Co., St. Louis.**—ORGANIZATION.—Incorporated in Missouri in June, 1902, as a consolidation of the Imperial Electric Light, Heat & Power Co. and allied companies with the Citizens' Electric Lighting & Power Co.; in Sept., 1903, the Missouri Edison Electric Co. was absorbed. V. 77, p. 40, 774. Does practically all of the electric-lighting business of St. Louis. Has a ten year contract with St. Louis Transit Co. to supply about 12,000 horse-power and contract to supply public city electric lighting till Sept. 1, 1910. Controlled by North American Co.

Securities.	Date.	Interest.	Outstand'g.	Last div., etc.
Common stock (par \$100).			\$8,000,000	
P. et. 5 p. c. (par \$100).			2,000,000	
Mo. Ed. 1st M.		6	600,000	1911
Do 1st cons. M., \$4,000.	1897 5 g F.&A.	3,400,000	Feb. 1, 1927	
\$4,000,000, g. c. (\$100).	Int. at St. Louis or New York.			
U. E. L. & P. 1st M., \$10.	1902 5 r M & S.	4,000,000	Sept. 1, 1932	
000,000, gold (\$100).	Int. at Miss. Valley Tr. Co., St. Louis, or each.			
	North Amer. Co., N. Y.			

**BONDS.**—Of the 5s of 1902, \$4,000,000 is reserved to retire the Mo. Edison bonds and \$2,000,000 for not to exceed 90 per cent of cost of extensions and additions. See V. 76, p. 1360; V. 77, p. 40; V. 78, p. 1396.

**EARNINGS.**—For calendar year 1903 gross earnings, \$1,432,356; net over taxes, \$617,136; int. on bonds, \$313,500; bal., sur., \$303,636. For cal year 1904 (estimated), gross, \$2,500,000; net, \$1,000,000; int. on underlying bonds, \$206,000; int. on Union bonds, \$0,000; bal., sur., \$594,000.

**OFFICERS.**—President, Julius S. Walsh; Vice-Pres., Charles W. Wetmore; Treas., Breckinridge Jones; Sec., Harold P. G. Coates; Gen. Mgr., Charles H. Ledlie. N. Y. office, 30 Broad St. (V. 78, p. 346, 1396.)

**United Box Board & Paper Co.**—ORGANIZATION.—Incorporated in New Jersey on May 28, 1902, and took over as of Jan. 1, 1902, per plan V. 74, p. 375, the leading straw-board and box-board companies (including Traders' Paper Co., Lockport, N. Y., etc., 26 plants); in the country, having a theoretical capacity of 1,350 tons daily; also acquired \$5,800,000 of the \$6,000,000 American Strawboard Co. stock and entire stock of Kul-kerbocker Pulp & Paper Co., with a daily capacity of 40 tons of pulp. V. 74, p. 1041; V. 75, p. 358. Has purchased entire 2,000 shares of Unica Paper Co., Norwich, Conn. On Dec. 10, 1903, the Paper Products Co., with \$200,000 stock, began business as a selling company for the leading box-board manufacturers. V. 77, p. 827, 1878; V. 79, p. 504, 6-8. In October, 1904, a proposition to lease all except 5 of the mills to a syndicate composed of the leading independent companies was reported to be under consideration. V. 79, p. 1720.

Stock authorized, \$28,967,400, of which \$14,018,500 common and \$14,948,900 seven per cent cumulative preferred; outstanding, common, \$13,896,433; preferred, see table. First dividend on pref., 1½ p. c., paid Dec. 15, 1902. In March, 1903, dividends were deferred to accumulate surplus for working capital. V. 76, p. 658, 1038. Net earnings for 3 mos. ending Mar. 31, 1904, were \$54,988, against loss in 1903 of \$70,410. V. 78, p. 1913. Balance sheet Jan. 2, 1904, V. 78, p. 766. Financial statement March, 1903, V. 76, p. 756. In Dec., 1903, President O. C. Barber and associates loaned \$1,000,000 on collateral. V. 77, p. 2394.

A plan for the reorganization of the company and the refunding of the debt is expected to be issued late in 1904. V. 78, p. 1913, 2602.

**BONDS.**—The 1st 5s of 1903 are due \$350,000 yearly from Jan. 1, 1904 to 1908, both inclusive, \$250,000 Jan. 1, 1909 and \$150,000 Jan. 1, 1913. They are subject to call when drawn by lot for payment at par and interest on the last day of any interest day. Of the authorized amount \$2,000,000 bonds are issuable forthwith, the remaining \$1,500,000 being reserved to retire from time to time a like amount of underlying bonds on 15 of the plants (see list V. 75, p. 1304), viz.:

Traders' Paper Co., N. Y., 6s, \$200,000, due by Nov., 1919, Thompson Pulp & Paper Co., N. Y., 6s, \$200,000, Somerset & Kennebec Co., Me., \$38,000; Tytus Paper, etc. Co., \$192,500; Wabash Paper Co., Indiana, \$40,000; Peoria Strawboard Co., Ill., 6s, \$100,000; Wilson, et al., Conn., \$58,000; Oswego Falls Pulp & Paper Co., \$75,000, etc.

Amer. Strawboard Co. has outstanding \$412,000 1st sink. fund gold 6s. due Feb. 1, 1911, int. paid F. & A. at Internat. Trust Co., Boston. Report of American Strawboard Co. for 1903, V. 78, p. 766.

Chairman of Board, Jas. A. Roberts; Pres., O. C. Barber; Vice-Pres., W. M. Graves; Sec. and Gen. Mgr., Stephen B. Fleming; Treas., F. M. Peet. Directors, June, 1904, V. 78, p. 2398. Office, 11 Eway, N. Y. (V. 77, p. 2394; V. 78, p. 705, 766, 828, 1913, 2398, 2602; V. 79, p. 504, 685, 1720.)

**United Shoe Machinery Co.**—Incorporated in Feb., 1899, in N. J. V. 68, p. 330; V. 74, p. 430; V. 75, p. 851; V. 77, p. 235. Stock, common, \$12,500,000; outstanding, \$10,720,350; preferred, cumulative, 6 per cent \$12,500,000; par, \$25; outstanding, \$9,936,500. Balance sheet Mar. 1, 1902, V. 74, p. 935. International Goodyear 6s, mortgage assumed, \$100,000.

**DIVIDENDS.**—First dividend, ½ per cent on preferred and ½ per cent on common, paid April 15, 1899, V. 68, p. 525. On common, July, 1899, to Oct., 1904, inclusive, 8 p. c. yearly (2 Q-J). On preferred, July, 1899, to Oct., 1904, inclusive, at 6 p. c. per annum, payable quarterly. Annual statement March, 1904, V. 78, p. 2439.

**President,** Sidney W. Winslow of Boston; **Treas.** and **Gen. Mgr.**, Geo. W. Brown; **Secretary,** Lewis H. Baker, of Boston, Albany Bldg., Boston, Mass. (V. 77, p. 255; V. 78, p. 1171, 2439; V. 79, p. 969.)

**United States Coal & Oil Co.**—ORGANIZATION.—Name was changed from United States Oil Co. on June 2, 1902, and the Island Creek Coal Co. of West Va. absorbed, per plan, V. 74, p. 1146. Owns in fee 30,000 acres of bituminous coal lands in Logan and Mingo counties, West Va., and is building a 10-mile rail road. In Jan., 1904, oil properties were sold. V. 77, p. 2163; V. 78, p. 346.

Stock increased June, 1902, from \$2,500,000, to \$6,250,000; outstanding, \$6,000,000; par \$25. Dividend of \$1 (of which 50 cts. extra per share paid April 1, July 1 and Oct. 1, 1899; 1900, Jan. 1, \$1 25 of which 50c. extra; Apr. 2, 50c.; July 2, 50 cts.; Oct. 1, 50 cts. None since to July, 1904, V. 71, p. 1273. Report for 1902-03, V. 77, p. 2158. President, Albert F. Holden, Cleveland, O.; Sec'y and Treasurer, F. W. Batchelder, State Mutual Bldg., Boston. New directors June 1902, V. 74, p. 1200. (V. 78, p. 346.)

**United States Cotton Duck Corporation.**—ORGANIZATION.—Incorporated in New Jersey on June 4, 1901, per plan in V. 72, p. 992, 1038, 1241, to control the Mount Vernon-Woodberry Cotton Duck Co. (see list 14 mills, V. 69, p. 129), etc. V. 72, p. 1140; V. 78, p. 1038.

**STOCK.**—Authorized, \$15,000,000 each of common and 6 per cent cumulative preferred, as reduced Feb., 1902, V. 74, p. 331. Common stock outstanding, \$10,000,000. The Jan. 1902, Jan. and July, 1903, and Jan., 1904, cumulative int. on the Mt. Vernon-Woodberry incomes was passed; in Aug. 1902, 2 p. c. paid. V. 75, p. 247, 347; V. 76, p. 439; V. 77, p. 404; V. 78, p. 828.



**DIVIDENDS**—On pref., 3 p. c., paid Sept. 15, 1902; on Mar. 25, 1904, 3 p. c. paid from earnings of 1903. V. 78, p. 828.

**EARNINGS**—Report for the 6 months ending June 30, 1904, in V. 79, p. 791, 906, showed net earnings of U. S. Cotton Duck Corp., \$152,299; int. and gen. expenses, \$69,355; bal. sur., \$82,944. Surplus earnings of Mt. Vernon Co. over repairs, etc., were \$8,584. V. 79, p. 791.

**REPORT**—Report for calendar year 1903, V. 78, p. 817, showed net earnings of U. S. Cotton Duck Corp., \$255,449; int. and gen. expenses, \$101,736; bal. sur., \$153,713. Surplus earnings of Mt. Vernon Company over interest were \$103,538 (but see V. 77, p. 1750). Chairman of Board, S. Davies Wardlaw; Pres't. Chas. K. Oliver; Continental Trust Building, Baltimore, Md. Directors and officers: V. 74, p. 331; V. 76, p. 216; V. 78, p. 828; (V. 78, p. 817, 828; V. 79, p. 791, 906, 1026.)

**United States Envelope**—Incorporated in 1898 under the laws of Maine. Absorbed ten companies named in V. 66, p. 1003, producing over 90 per cent of the commercial envelopes in the United States. Output 17,000,000 daily; capacity over 20,000,000 daily. Stock, \$1,000,000 com., issued \$750,000; par, \$100; pref., \$3,750,000; par, \$100. Mortgage bonds, \$2,000,000. See V. 66, p. 1003; V. 67, p. 179. Debentures, \$200,000, due \$25,000 yearly. V. 74, p. 388. Dec., 1898, paid 2 p. c. on pref.; June, 1899, to Sept., 1901, incl., 7 p. c. per ann. (Q-M); 1902 to 1904, inclusive, 5 p. c. yearly (M & S). Report for year ending June 30, 1904, with balance sheet, in V. 79, p. 755, showed: Net profit, \$572,091; int. on bonds, \$130,725; div. on pref. stock (5 p. c.), \$187,500; sink. fund, depreciation, etc., \$180,401; bal. sur. \$73,460.

**OFFICERS**—President, C. H. Hutchins; Treas., Wm. O. Day, Springfield, Mass.; Sec., W. M. Wharfield, Springfield, Mass. Directors Sept. 1903, V. 77, p. 774.—(V. 77, p. 774; V. 79, p. 1227; V. 79, p. 785.)

**United States Mortgage & Trust Co.**—Chartered in 1871. Formerly U. S. Mortgage Co.; present name assumed Feb. 23, 1895.

**STOCK**—Capital stock is \$2,000,000; par, \$100. Surplus, \$3,000,000; undivided profits July 1, 1904, \$508,093. **DIVIDENDS**—In 1894, 6 p. c.; '95, 6; '96, 6; '97, 6; '98, 7½; '99, 10; 1900, 10; 1901, 12; 1902, 10; 1903, 16; 1904, June, 8 p. c.

**BONDS**—The series of mortgage trust bonds, \$1,000,000 each, are secured by deposit with trustee of first mortgages on improved city real estate "in amounts at least equal to the bonds outstanding." See application to list \$5,000,000 bonds in V. 67, p. 487.

**OFFICERS**—President, George W. Young; Vice-Presidents, George M. Cumming and Clark Williams; Treas., Carl G. Rasmus; Sec., Calvert Brewer.—(V. 75, p. 81, 347.)

**United States Reduction & Refining Co.**—Incorporated in New Jersey on May 31, 1901. Extracts gold and other precious metals from ore obtained chiefly from Cripple Creek District, Col. Official statement showing properties owned, etc., V. 74, p. 882.

**STOCK** authorized, common, \$6,000,000; pref. (also as to assets) 6 p. c. non-cum., \$4,000,000; par of shares, \$100; outstanding, common, \$5,918,800; preferred, \$3,945,800. Bonds (all outstanding), \$3,000,000 first 30-year gold 6s, due July 1, 1931, int. J. & J., subject to call at 110 as a whole or for a sinking fund of \$50,000 annually; Continental Trust Co., N. Y., trustee; int. paid at Kessler & Co., 54 Wall St., N. Y.

**DIVIDENDS** on pref., 1½ p. c., paid Dec. 20, 1901, Apr. 1 to Oct. 1, 1903, both inclusive, 1½ p. c. quarterly; none since to Apr., 1904; V. 77, p. 2396; V. 78, p. 1279. On common, Apr. 1 to July 1, 1903, both inclusive, 1 p. c. quarterly; none since to Apr., 1904. Checks are mailed. **REPORT** for year ending Aug. 1, 1903, given in V. 77, p. 2388. In 1903-4, net earnings over improvements, etc., \$3,935; int. on bonds \$180,000; div. on pref. stock (1½ p. c.) \$59,187; bal. sur., \$180,150.

**President**, Chas. L. Tutt; **Vice-Pres.** and **Mgr.**, Chas. M. MacNeill; **Sec.** and **Treas.**, Spencer Penrose. Transfer office, 54 Wall St., N. Y.—V. 75, p. 687, 802 (V. 78, p. 1279; V. 79, p. 1283.)

**Virginia Iron Coal & Coke Co.**—**ORGANIZATION**—Owns furnaces at Roanoke, Pulaski, Buena Vista, Radford, Graham, Max Meadows and Reed Island, Va.; Bristol and Johnson City, Tenn., and Middleborough, Ky.; Radford Pipe Works, Radford, Va.; Crescent Horseshoe Works, Max Meadows, Va.; steel works at Middleborough, Ky., and certain foundry and machine works. Also owns about 132,000 acres of coal lands, and owns and controls about 209,000 acres iron ore and timber lands, together with half of the \$2,000,000 capital stock of the Virginia & Southwestern Ry., Inman, Va., coal mines to Mountain City, Tenn., etc., 134 miles. V. 68, p. 675; V. 69, p. 388; V. 79, p. 1703. See application to list, V. 76, p. 272.

**STOCK** authorized, \$10,000,000, all common; outstanding, \$8,641,600; par \$100. Readjusted per plan, V. 75, p. 348, 398, 736. The scrip received for Sept., 1903, coupons was paid on May 1, 1903. Of the 1st 5s, \$2,737,000 have been canceled, the \$29,000 unused being held to retire prior lien bonds, viz.: \$557,000 Carter Coal & Iron sinking fund gold 5s, due Oct. 1, 1938, subject to call at 105 (Cont'n. Trust Co., N. Y., trustee). Report for year ending June 30, 1904, was in V. 79, p. 1703, showing def. after interest charges, \$30,000. **President**, Henry K. McHarg, N. Y. Office, Bristol, Tenn. (V. 77, p. 145; V. 79, p. 1703.)

**Wells Fargo & Co. (Express)**—Incorporated under the laws of Colorado February 5, 1886. On January 1, 1904, operated on 40,454 miles of railroad, 1,457 miles of stage and 5,312 miles of steamer routes; total, 47,223 miles. Dividends of 8 per cent yearly were paid for many years, but the semi-annual dividend paid in July, 1894, was reduced to 3 p. c.; 1895, to July, 1904, 6 p. c. yearly (J & J), and in Jan., 1902, 2 p. c. extra; in July, 1902, and since to July, 1904, 1 p. c. extra semi-annually. **Chairman**, E. H. Harriman. **Directors** Oct., 1902, V. 75, p. 621, 803.—(V. 75, p. 621, 803.)

**Weisbach Co.**—**ORGANIZATION**—Incorporated in New Jersey Apr. 28, 1900, as a consolidation per plan (V. 70, p. 898) of the Weisbach Light and Weisbach Commercial Companies. The United Gas Improvement, it is understood, owns control. Stock, \$3,500,000, par \$100.

**DIVIDENDS**—2 p. c. paid June, 1901; in 1902, June, 2 p. c.; in 1903, Sept., 2 p. c.; in 1904, Sept., 2 p. c.

**BONDS**—Of the \$7,000,000 gold 5s (Provident Life & Trust Co., Philadelphia, trustee) \$409,000 reserved for working capital, etc.

**REPORT**—For year ending May 31, 1904, profits were \$524,162; in interest and sinking fund, \$431,669; charged off, \$12,701; dividend, 2 p. c., \$70,000; bal. sur., \$9,800. In 1902-03, profits, \$555,542.

**Pres.**, Sidney Mason; **Sec.** and **Treas.**, Lewis Lillie. Office, N. W. cor. Broad and Arch Sts., Philadelphia.—(V. 75, p. 565; V. 77, p. 628; V. 79, p. 1026.)

**Westchester Lighting**—See Consolidated Gas Co. of New York.

**Western Anthracite Coal & Coke Co.**—Incorporated under the laws of Colorado in October, 1901. Owns and controls 7,000 acres of developed anthracite and coking coal lands in Colorado. Acquired the properties of the Anthracite Coal Co. in 1902. Has under construction an anthracite coal breaker of 2,000 tons daily capacity, 150 coke ovens, and a spur to connect with the Mount Guero and Colorado Southern railroads. Will begin to make shipments in 1904. Stock (par \$100), 7 p. c. cumulative preferred, \$1,250,000; common, \$1,250,000, New York office, 52 Broadway.

**OFFICERS**—**President**, W. E. Pedrick; **Secretary**, W. D. A. Rose; **Treasurer**, W. C. Tegethoff.

**Directors**—C. C. Tegethoff, Geo. C. Masly, Simeon F. Sullivan, A. A. Miller, W. C. Tegethoff, W. E. Pedrick, H. M. Brigham.

**Western Telephone & Telegraph Co.**—Owns 77 per cent of the Cleveland Telephone Co., 82 per cent of the Northwestern Telephone Exchange Co., and 83 per cent of the Southwestern Telephone & Telegraph Co., \$1 per cent of the Wisconsin Telephone Co. and all the \$1,200,000 stock of the Postal Telegraph Cable Co. of Texas. These companies operate in Ohio, Minnesota, North and South Dakota, Texas, Arkansas, Michigan and Wisconsin, under licenses from Am. Bell Co., which owns the bal. of the stock of the three first named.

**ORGANIZATION**—Incorporated in N. J. on Jan. 22, 1902, and purchased, per plan in V. 73, p. 1359, and V. 74, p. 42, all the assets of the Erie Telephone & Telegraph Co. V. 74, p. 271, bankrupt but not foreclosed. The Amer. (Bell) Telephone & Tel. Co. owns control. V. 76, p. 596. The Michigan Telephone Co., formerly controlled, was sold in foreclosure to other parties on Nov. 4, 1903. V. 77, p. 1760.

**DIVIDENDS**—Div. on pref. Aug., 1902, to Feb., 1904, 4% yrly. (F&A). In Aug., 1904, 2½ p. c.

**BONDS**—All the old bonds except \$134,500 were retired. The new bonds are secured by stock and bonds owned. See list, V. 74, p. 893. Outstanding bonds of proprietary company:

Postal Telegraph Cable Co. of Texas 90-year sold 5s, due Jan. 1, 1928, guaranty of interest and sinking fund (sufficient to retire bonds at maturity) assumed on purchase Mar. 15, 1903. V. 76, p. 388.

**REPORT**—Report for year ending Jan. 31, 1904, with balance sheet, in V. 78, p. 1220, showed: total income, \$1,238,221; net revenue above depreciation (\$7,730), \$699,631; div. on pref. (4 p. c.) \$640,000; bal. sur., \$59,631. Office, 243 Washington St., Jersey City, N. J.—(V. 78, p. 1240.)

**Westinghouse Machine Co.**—**ORGANIZATION, ETC.**—Incorporated in Penn. in 1881; manufactures steam engines, steam turbines, gas engines and Roney mechanical stokers, under Westinghouse patents. Stock was formerly par preferred, but is now all of one kind. In April, 1903, stockholders subscribed to \$2,000,000 new stock at \$100 per \$50 share, raising the amount outstanding to \$3,000,000. V. 74, p. 101; V. 76, p. 756. Dividends at 6 p. c. yearly (Q-J) were paid to Oct., 1902, inclusive; since to Oct., 1904, 10 p. c. yearly (Q-J). The Westinghouse Foundry Co. plant is 17 miles east of Pittsburgh. V. 75, p. 398.

**BONDS**—Of the \$1,500,000 5 p. c. gold debentures, \$350,000 reserved to retire 6 per cent due 1905-1914. V. 69, p. 854. (See also V. 69, p. 802.) V. 69, p. 1252. **President**, George Westinghouse; **Vice-Pres.**, E. E. Keller; **Treas.**, T. L. Brown; **Secy.**, Charles Garland. Office and works, East Pittsburg, Pa.—(V. 76, p. 756.)

## RAILROAD COMPANIES.

**SUPPLEMENTARY**—See also Tables Pages 1583 to 1721.

**Arkansas Midland R.R.**—Owns from Helena, Ark., to Clarendon, 47 miles. Capital stock \$1,500,000 (par \$100). Dividends paid: in 1895-6, 1-348 per cent; in 1896-7, 74 p. c.; in 1897-8, 1-92 p. c.; in 1898-9 (1); in 1899-0, 0-61 p. c. In 1901 entire stock was acquired by Mo. Pac. (St. Louis Iron Mountain & So. Ry.). V. 74, p. 206, 574. Bonds, \$176,000 first gold 6s, due July 1, 1911, subject to call at 110; int. J. & J. Year 1903, gross, \$125,941; net, \$72,684; interest and taxes, \$15,489. **President**, George J. Gould.—(V. 72, p. 935.)

**Calgary & Edmonton Ry.**—Owns Calgary, Canada, to Edmonton, Can., 191 m., and to Fort McLeod, Can., 104 m.

In Feb., 1903, a new lease to the Canadian Pacific (which owns entire \$1,000,000 stock) for 99 years was ratified, under which the 6 p. c. bonds (\$1,121,700) were exchanged for an equal amount of debenture stock, on which interest is guaranteed at 4 p. c. At the termination of the lease the principal of the bonds will be paid at par or a further lease entered into. V. 76 p. 434; V. 77, p. 1224. The stockholders were to vote on Sept. 20, 1904, to issue bonds to build the Lacombe and Westaskiwin branches, each about 50 miles, under construction. V. 72, p. 1027, 1248.

**Government subsidy** is \$16,000 per annum till July, 1911. Land grant 1,888,448 acres, of which 407,402 acres unsold held by Government as security for cash subsidy. In 1902-03, gross, \$687,720; net, \$261,110.—(V. 77, p. 509, 1224; V. 79, p. 1265.)

**Gulf & Inter-State Railway of Texas**—Port Bolivar, on Galveston Bay, to Beaumont, Texas, 70 miles, was owned, of which 27 miles from Port Bolivar to High Island was washed away by flood in Sept., 1900, but was rebuilt and reopened in Oct., 1903. Impt. & Loan Co., Galveston, is trustee under 1st mtge., which secures \$829,000 of 20-year 5s, due 1915; V. 74, p. 820. Capital stock, \$71,000. Year ending June 30, 1902, gross, \$15,760; def. under oper., \$2,342. V. 70, p. 1249; V. 71, p. 182, 698. On Mar. 13, 1904, receiver was discharged. V. 78, p. 1167. **President**, L. P. Featherstone, Beaumont, Tex.; **1st Vice-President**, F. M. Hubbell, of Des Moines, Ia.; **Sec.**, L. L. Featherstone; **Treas.**, John W. Campbell.—(V. 74, p. 728, 1308; V. 75, p. 342; V. 77, p. 823; V. 78, p. 820, 1167.)

**Hudson & Manhattan R.R.**—To construct a double-tube tunnel to be used by trolleys, under the Hudson River from the Pennsylvania R.R. station, Jersey City, to terminal station covering two blocks west side of Church St., between Cortlandt and Fulton Sts., New York. Franchises in New York have been granted. Terminal facilities in Jersey City will be afforded by Penn. R.R., whose traffic for downtown section of New York will be handled. Official statement, V. 78, p. 102. Incorporated in March, 1903. V. 76, p. 705, 752. Stock authorized, \$3,000,000. **Directors**, Jan., 1904, V. 78, p. 102. **President**, W. G. McAdoo; **Vice-President**, W. G. Oakman; **Treasurer**, H. A. Murray; **Secretary**, C. W. King.—(V. 77, p. 2338; V. 78, p. 102.)

**Interoceanic Railway of Mexico, Limited**—Versa Cruz to Mexico City, Mex., 342 miles; Los Reyes to Puente de Ixtla, 123 m.; Los Arcos to Tlaxcalpican, 72 m.; San Lorenzo to Oriental, 73 m.; and Cuantico to Atencingo, 42 m., opened June, 1903, other, 18 miles; total, 670 miles.

In Nov., 1901, the Mexican Eastern Ry., Limited, was formed, with \$10,000 share capital, all owned by the Interoceanic, and purchased the narrow-gauge line from San Marcos to Tuxtlan, 79 miles, and built from Virreyes to San Nicolas, 61 miles, the whole being leased for 80 years for a rental sufficient to meet the general expenses and interest on the debenture capital, of which \$400,000 has been issued for purchase and extension of the road, and in addition, after 1920, a fund toward the redemption of the debenture stock. The company will have the right after June 1, 1914, to purchase the Mexican Eastern Ry. by redemption of debenture stock. V. 73, p. 1263.

**ORGANIZATION**—In 1896 reorganized per plan in V. 62, p. 364. In Sept., 1902, Mexican Gov't secured control. V. 75, p. 793, 907, 981.

The Nat. R.R. of Mexico in 1903 acquired practical control, owning \$1,038,400 of the second debentures, \$907,500 ordinary and \$102,000 cumulative preferred stock. V. 76, p. 1192; V. 77, p. 769. Consolidation with the National Company was authorized in 1903.

**SECURITIES**—On Dec. 14, 1900, \$1,300,000 of 4½ p. c. 2d debenture stock was authorized. See circular, V. 71, p. 1120, as to rights, etc. Of the second debenture stock \$150,000 was sold to the shareholders and \$1,000,000 to the Government of Mexico at 90½ per cent, to retire the \$750,000 4½ per cent "A" debenture stock called for payment on Mar. 31, 1903. V. 75, p. 907, 981; V. 76, p. 382.

**EARNINGS**—July 1 to June 25, 1904 (11½ months) gross, \$5,007,910, against \$5,133,020 in 1902-3.

**Year ended June 30:**  
 1902-03 (Mex.) \$3,224,396 (Mex.) \$349,609  
 1901-02 (Mex.) 4,312,461 (Mex.) 883,953  
 Net revenue account for 1902-03 showed \$14,933, applied to interest on 4½ p. c. debenture stock. See C. E. Scriver, Treasurer, H. Friederichsen, 9 New Broad St., London (V. 77, p. 2035; V. 78, p. 287).

**Mexican Railway, Limited.**—City of Mexico to Vera Cruz, 264 miles; Puebla branch, Apizaco to Puebla, 29 miles; Pachuca branch, Ometusco to Pachuca, 28 miles; total, 321 miles.

**ORGANIZATION.**—Incorporated Aug. 20, 1864, as Imperial Mex. Ry. Dividends on 1897, '98, '99, 1900, '01, '02, '03, 1904, 1st pref. (p. c.) 2½, 2½, 3½, 3½, 27, 13, 2, 5½.  
**EARNINGS.**—Jan. 1 to Sept. 24, 1904, 8½ months (Mexican currency), gross, \$1,369,200; in 1903, \$4,400,500. For year 1903, gross, \$5,516,861, against \$5,145,791 in 1902; net above operating expenses, \$2,196,398; total net revenue, \$2,012,241; deb. interest, \$120,000; div., 3½ p. c., \$79,814.  
**Secretary,** John T. Denniston, London, Eng. London offices, 45 New Broad St., E. C.—(V. 66, p. 1001.)

**Mexican Southern Railway, Limited.**—Puebla to Oaxaca, Mex., 228 m.; sidings, 11 m.; all narrow-gauge; branch, 32 m., Tehuacan to Esperanza; other, 3 m.; total, 262 m.

**ORGANIZATION.**—Chartered in 1889. Concessions committed by payment in 1892 by Mexican Government of \$5,000,000 6 percent 50-year silver Mex. Govt. bonds. These bonds are subject to sinking fund of ½ per cent. per annum, and expire June 8, 1990, when the road passes to the State without payment, except for stations, rolling stock, etc. In 1896 reorganized per plan in V. 63, p. 229.

**SECURITIES.**—Principal of 1st debenture stock is redeemable at 110 per cent. out of sinking fund from redemption of \$8,000,000 Mexican silver bonds, deposited under trust deed. Interest on 2d debentures is payable only out of profits on Feb. 1 and August 1. On ordinary shares 1 p. c. was paid for year ending March 31, 1897; year 1-97-8, 1½ p. c.; 1898-9, 1½ p. c.; 1900-1, 2½ p. c.; '01-2, 2½ p. c.; '02-3, 2½ p. c.; 9 mos. ending Dec. 31, 1903, 1½ p. c. paid May, 1904.

**EARNINGS.**—For 9 mos. ending Dec. 31, 1903, gross, \$72,727; net \$28,236; total net income, including interest on \$8,000,000 Mex. Govt. subvention bonds, etc., \$62,069; charges, \$40,414; div. (1½ p. c.) \$19,750; bal. forward, \$10,466; bal., \$8,367. In year 1902-3, gross \$81,024; net, \$27,372. Jan. 1, 1903, to Sept. 21, 1904, 8½ mos. (Mex. cur.), gross, \$852,074; in 1903, \$737,139.

**OFFICERS.**—Chairman, G. E. Paget; Sec. Thos. Linton, 53 New Broad St., London, E. C.—(V. 63, p. 229, 1112.)

**Mineral Range RR.**—Houghton, Mich., to Calumet, Mich., 14 miles; Hancock to Fulton, 21 miles; branches, 27 miles; South Range extension, Keweenaw Bay to Michigan Mine, 39 miles, opened Dec. 24, 1900; trackage, 26 miles; Mohawk RR. operates 16 miles; total, 143 miles, all standard gauge. On June 1, 1901, the Hancock & Calumet R.R. was merged (V. 73, p. 785). In year 1895 paid dividends 10½ p. c.; in 1896, 7 p. c.; 1897-7, p. c.; 1898-8, 3½ p. c.; none since to 1903. In Mar., 1903, authorized stock was increased to \$1,200,000; outstanding, \$1,085,000, par \$100.

**BONDS.**—Consols for \$7,000 are reserved for \$11,100 old bonds of the \$593,000 outstanding, \$339,000 are 5s; the Canadian Pacific on June 30, 1904, owned the remaining \$254,000 (which are 4s), and the \$1,000,000 general mortgage 4s, both of which it guarantees as to interest. V. 75, p. 554. See V. 73, p. 556, 616; V. 73, p. 785. Of tonnage in 1902-3 84 p. c. was ore and mining products.

**EARNINGS.**—For 11 months ending May 31.

11 mos. Gross.	Net.	Other inc. Charges.	Balance.
1903-4.....\$34,604	\$63,441	\$704	\$104,204 def \$40,068
1902-3.....510,123	91,314	2,408	107,163 def 13,443

**REPORT.**—For year ending June 30, 1903, gross, \$560,458; net over taxes, \$71,835; other income, \$2,637; interest, \$83,360; deficit, \$8,887.—(V. 73, p. 785.)

**Minnesota & North Wisconsin RR.**—Scanlon, Minn., northeast 50 miles to timber lands in St. Louis County; extension proposed to Duluth & Iron Range RR., 12 miles. Stock authorized, \$350,000. Bonds mature \$30,000 yearly on Jan. 1 to 1907, inclusive, and balance on Jan. 1, 1908, and are guaranteed, principal and interest, by the Messrs. Brooks Brothers and M. J. Scanlon, and cover in addition to road 20,000 acres of land in Beltrami and Hubbard Counties, Minn.; the Minnesota Loan & Trust Co., of Minneapolis, is mortgage trustee. V. 74, p. 379. For year 1903-04, gross, \$237,158; net, \$89,088; chgs., \$34,898. Pres., D. F. Brooks; Sec., H. E. Gibson; Treas., P. R. Brooks.

**Muscatine North & South RR.**—Muscatine, Iowa, to Elrick, on Iowa Central, 28 miles, with which has traffic contract. In March, 1903, Charles Howard was appointed receiver. V. 76, p. 654. Foreclosure sale adjourned to Oct. 5, 1904. Stock, \$450,000; par, \$100. Year 1902-3, gross, \$48,624; def. under oper., \$21,070. President, Walter M. Gorham, Phila.—(V. 78, p. 1907; V. 79, p. 152, 968.)

**New Brunswick Coal & Ry.**—Norton Station (on Intercolonial Railway) N. B., to Chipman, N. B., 46 miles, opened in 1888. Name changed from Central Ry. of New Brunswick early in 1904. Stock, \$800,000, all outstanding. Bonds issued, \$540,000 fifty-year coupon 6s (\$1,000 each), due Nov. 1, 1937, int. M. N., payable in New York, N. Y., London, England, and St. John, N. B.; Central Trust Co., N. Y. Trustee. Year ending June 30, 1902, gross, \$7,332; def. under operating, \$29,394. Pres., O. N. Skinner, St. John, N. B.—(V. 63, p. 116.)

**New Jersey Terminal Ry.**—Owns road extending from a point in Carteret, N. J., to a connection with the Perth Amboy & Woodbridge branch of the Pennsylvania RR., 7 miles. Stock, \$500,000, all outstanding; par of shares, \$100. Bonds, see table above. President, Edward S. Sava; Sec., F. V. Dobbin, 31 Nassau St., N. Y.; Treas., W. H. Corbin. Office, Carteret, N. J.—(V. 76, p. 885, 1144.)

**Northern Consolidated Holding Co.**—**ORGANIZATION.**—Incorporated in Ontario, Canada, late in 1903. Holds a majority of the stock of the Great Northern Railway of Canada (which see below); also of the Montfort & Gatinneau Colonization Ry. Montfort Jet to Arundel, 33 miles, a branch of which is to be built from St. Jerome to St. Sauveur, 13½ miles, and of the Chateaugay & Northern Ry., Joliette to Montreal, 36 miles.

Control will be held by the Canadian Northern and Great Northern Ry. of Canada interests, ensuring the operation of the two systems practically as one property. V. 76, p. 704. Stock authorized, \$8,000,000, all of one class. President, James S. Lovell; Secretary, William Bain. (V. 76, p. 704.)

**Ohio River & Western Ry.**—Owns Belleair, O., to Mill Run, O., 111 miles, three-foot gauge; trackage to Zanesville, 1 mile. Also owns majority stock of International Coal Co., holding 25,000 acres adjoining road. Successor Jan. 1, 1903, to Belleair Zanesville & Cincinnati RR. To be standard-gauge and operated by steam for freight and electricity for passenger business. Stock, common, \$3,000,000; pref. 6 p. c. non-cum., \$2,000,000, par of shares, \$100. Bonds are subject to call, in whole or in part, in or after 1908 at 110. V. 76, p. 48, 102.

**LATEST EARNINGS.**—2 mos., 1904.....Gross, \$37,688; net, \$8,781  
 July 1 to Aug. 31, 1903.....Gross, \$37,813; net, 9,136  
 In year ending June 30, 1904, gross, \$210,267; net, \$57,914  
 Pres., Arthur E. Appleard, Boston; Sec., W. B. Fomerene, Cohasset, O.; Treas., W. R. Mitchell, Boston.—(V. 75, p. 1148; V. 76, p. 49, 102, 159.)

**Velasco Brazos & Northern Ry.**—Road from Anchor to Velasco, Tex., 20 miles. In Sept., 1903, representatives of the Denison Bohn & New Orleans acquired control. V. 77, p. 825. Stock author-

ized, \$200,000. In Feb., 1902, obtained authority to issue \$200,000 bonds V. 74, p. 207. For year 1902-03, gross, \$41,887; deficit under oper., exp., \$1,970.—(V. 74, p. 207; V. 75, p. 343; V. 77, p. 825.)

**Warren & Corsicana Pacific Ry.**—Warren to Campwood, Tex., 20 miles; extension projected from Warren to Corsicana, about 150 miles. Stock, \$100,000, par of shares, \$100. In Nov., 1901, application was made for authority to issue bonds at \$15,000 per mile. President, J. T. Campbell of Houston, Tex.; Treas. and Gen. Mgr., I. L. Campbell; Secretary, Y. W. McNeil. For year ending June 30, 1903, gross, \$36,892; def. under oper., exp., \$11,449.—(V. 77, p. 1236.)

**Washington & Franklin Ry.**—Hagerstown, Md., to Quinsonia, Pa., 14-37 miles; was built in 1895 and extended from Quinsonia to Zumbro, 5 miles. The line is leased to Western Md. for interest on bonds at 5 p. c. on \$150,000 stock. The Reading Trust Co. is mortgage trustee.—(V. 72, p. 676; V. 70, p. 478; V. 73, p. 392.)

**White Pass & Yukon Ry.**—Owns a narrow-gauge line 110 miles in length, extending from Skagway Harbor, Alaska, to White Horse, (V. 69, p. 335; V. 67, p. 1162, 1189); also operates steamers between White Horse and Dawson City. V. 73, p. 443; V. 75, p. 1300.

**ORGANIZATION.**—Incorporated under English Companies Act.

**SECURITIES.**—Capital stock authorized, \$1,700,000 as increased in Mar., 1901. Of the \$700,000 new stock, \$255,355 will be reserved to retire a like amount of debentures. V. 73, p. 582; V. 74, p. 479.

The consolidated 1st mortgage 5 p. c. debenture stock of 1900 is a \$750,000 issue, secured by a 1st mortgage on the \$752,223 bonds and the entire stock of the local companies owning the railway. As to sinking fund, see V. 73, p. 1300.

**DIVIDENDS.**—First cash dividend of 5 per cent paid Apr. 22, 1901, and also in August a 25 per cent stock dividend, the two together representing the profits of the first three years to June 30, 1901; Dec., 1901, 5 p. c.; in 1903, July, 2½ p. c.; in 1904, Jan., 2½ p. c.; July, 2½ p. c.

**REPORT** for year ending June 30, 1903, was in V. 77, p. 2156, showing net profit above interest on debentures and debenture stock, \$60,410; brought forward from last year, \$66,128; total, \$126,538; dividend 5 p. c., \$68,750; bal., \$57,788.

Pres., S. H. Graves, 1016 Chamber of Commerce Building, Chicago, Ill.; Sec., F. C. Elliott.—(V. 75 p. 1300; V. 77, p. 2156.)

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## NEW YORK AND BROOKLYN BANKS. (\* State banks.)

COMPANIES.	CAPITAL.		Surplus & undiv'd profits.	DIVIDENDS.			
	Par.	Amount.		Period.	1902.	1903.	Latest. %
New York	\$	\$	\$				
America	100	1,500,000	3,556,400	J. & J.	17	19	July '04. 10
Am. Exch.	100	5,000,000	4,277,800	M. & N.	8	8	Nov. '04. 5
Astor	100	350,000	572,500	Q.-F.	20	20	Aug. '04. 5
Bowery	100	250,000	773,400	Q.-F.	13	13	Nov. '04. 5
Broadway	25	1,000,000	(t)	J. & J.	12	6	Jan. '03. 6
Bronx Bro.	100	50,000	84,700				
Butch's & Dr.	25	300,000	123,000	J. & J.	None	None	July '04. 3
Central	100	1,000,000	(e)	J. & J.	8	8	Jan. '04. 3
Century	100	100,000	63,800	Org. Ap.	1	1	p. 75.5
Chase	100	1,000,000	4,037,000	J. & J.	12	20	July '04. 6
Chatham	25	450,000	1,087,600	Q.-F.	16	16	Oct. '04. 4
Chelsea Ex.	100	100,000	61,100	Reg. bu.	s. Ap.	1	Oct. '03. p. 1006
Chemical	100	300,000	7,691,600	Bi-Mly	150	150	Oct. '04. 25
Citie's Cen.	100	2,550,000	615,800	J. & J.	6	6	July '04. 1 1/2
City	100	25,000,000	17,637,200	M. & N.	6	6	May '04. 4
Coal & Ir. d.	100	300,000	187,800	See foot			
Colonial	100	100,000	243,100	J. & J.	None	None	July '04. 5
Columbia	100	300,000	291,800	J. & J.	8	8	July '04. 5
Commerce	100	25,000,000	11,875,100	Q.-J.	8	8	Oct. '04. 2
Consolidated	100	1,000,000	1,129,900	Org. Jy.	7	7	Oct. '02. V. 75, p. 588, 643.
Cooper Ex.	100	100,000	44,300	V. 76, p.	1170	1277	
Corn Exch.	100	2,000,000	3,318,500	F. & A.	12	14	Aug. '04. 7
Discount	100	100,000	36,400	Reg. bu.	s. July	1930	3 V. 77, p. 121
East River	100	300,000	133,000	J. & J.	7	7	Oct. '04. 5
Equitable	100	2,000,000	2,943,300	Org. Ma.	190	2	V. 74, p. 1119.
Federal	100	250,000	(f)	J. & J.			Jan. '04. 5
Fidelity	100	200,000	122,500	See V.	71	735	
Fifth	100	250,000	379,200	J. & J.	12	12	July '04. 6
Fifth Ave.	100	100,000	1,785,400	Q.-J.	100	200	Oct. '04. 25
First	100	1,000,000	1,393,700	Q.-J.	25	20	Oct. '04. 5
Fourth	100	3,000,000	2,849,300	J. & J.	7	7	Nov. '04. 3 1/2
14th Street	100	100,000	116,700	M. & N.	6	6	Nov. '04. 3
Gallatin	50	1,000,000	2,262,700	A. & O.	12	12	Oct. '04. 6
Gasenport	50	200,000	81,900	F. & A.	None	None	Feb. '96. 2 1/2
Garfield	100	1,000,000	1,244,100	Q.-M.	20	20	Sep. '04. 3
Germ'n Am.	75	750,000	517,300	F. & A.	6	6	Aug. '04. 3
Germ'n Ex.	100	200,000	682,700	J. & J.	13	14	July '04. 7
Germania	100	200,000	875,300	M. & N.	20	20	Nov. '04. 10
Greenwich	25	500,000	835,600	M. & N.	6	6	Nov. '04. 3
Hamilton	100	200,000	123,300	J. & J.	6	6	July '04. 3
Hanover	100	3,000,000	3,645,100	J. & J.	10	10	July '04. 5
Imp. & Trad.	100	1,500,000	6,605,200	J. & J.	20	20	July '04. 10
Internat'l	100	1,000,000	1,010,100	Reg. bu.	s. Ma.	1903	V. 76, p. 1277
Irving	50	1,000,000	1,062,100	J. & J.	8	8	July '04. 4
Jefferson	100	400,000	304,000	J. & J.			July '04. 2 1/2
Leath. Mfr.	100	500,000	304,000	J. & J.	13	13	July '04. 6
Liberty	100	1,000,000	1,932,400	Q.-F.	20	16	Oct. '04. 4
Lincoln	100	300,000	1,370,200	Q.-F.	18	18	Nov. '04. 9
Malden L'ne	100	250,000	13,300	Began bu.	s. Feb. 1		Oct. '04. V. 78, p. 882
Manhattan	50	2,050,000	2,415,500	J. & J.	10	12	July '04. 6
Mkt & Fult.	100	1,000,000	1,297,300	J. & J.	10	10	July '04. 5
Mechanics	25	3,000,000	3,221,800	J. & J.	8	8	July '04. 5
Mech. & Tr.	50	700,000	321,400	J. & J.	3	8	July '04. 4
Mercantile	100	3,000,000	3,361,500	J. & J.	3	8	July '04. 4
Mercants	50	2,000,000	1,384,700	J. & J.	7	7	July '04. 3 1/2
Merc. Ex.	50	600,000	358,700	J. & J.	6	6	July '04. 3
Metropolis	100	1,000,000	1,456,300	J. & D.	12	12	J'ne '04. 6
Monroe	100	200,000	75,900	Reg. bu.	s. Au.	1903	3 V. 77, p. 229
Mt. Morris	100	250,000	118,900	M. & N.	None	None	Nov. '04. 4
Mutual	100	200,000	193,000				July '04. 3
Nassau	50	500,000	321,400	M. & N.	8	8	May '04. 3
N. Amst'm	100	500,000	554,700	J. & J.	24	32	Oct. '04. 6
New York	100	2,000,000	2,522,800	J. & J.	10	10	July '04. 5
N. Y. County	100	200,000	687,900	J. & J.	50	75	July '04. 25
N. Y. N. Ex.	100	1,000,000	869,100	Q.-F.	6	8	Nov. '04. 2
Nine Th W'd	100	200,000	193,800	J. & J.	None	None	Jan. '97. 3
N. America	100	2,000,000	2,035,200	J. & J.	8	8	July '04. 4
Northern	100	300,000	321,400	Org. In.	Apr. 02	V. 74, p. 1065.	
Oriental	100	350,000	1,059,300	J. & J.	10	10	July '04. 6
Pacific	50	422,700	625,000	Q.-F.	8	8	Nov. '04. 2
Park	100	3,000,000	7,064,200	Q.-J.	15	19 1/2	Oct. '04. 4
People's	25	200,000	408,900	J. & J.	10	10	July '04. 5
Phenix	20	1,000,000	250,200	J. & J.	None	None	July '00. 3
Plaza	100	100,000	245,000	J. & J.			July '04. 10
Prod. Exch.	100	100,000	518,300	A. & O.	7	7	Oct. '04. 3 1/2
Riverside	100	100,000	100,000	Q.-J.	8	8	Oct. '04. 3
Royal	100	100,000	12,300	J. & J.	6	6	V. 75, p. 162.
Seaboard	100	500,000	1,409,600	J. & J.	6	6	July '04. 3
Second	100	300,000	426,600	J. & J.	12	12	July '04. 6
Shoe & L'thr	100	1,000,000	339,700	Q.-J.	3	3	None July '02. 1
State	100	100,000	682,200	J. & J.	20	20	July '04. 25
34th Street	100	200,000	202,500	Reg. bu.	s. Oct.	1902	V. 75, p. 771.
Twe'd Ward	100	200,000	114,300	J. & J.	6	6	July '04. 3
33d Ward	100	200,000	163,400	F. & A.	5	5	Aug. '04. 2 1/2
Union Ex.	100	75,000	517,400	Reg. bu.	s. Jun.	1903	V. 76, p. 1332
United	100	1,000,000	130,200	Began bu.	s. Au.	1903	Nov. '01.
Varick & d.	100	100,000	(d)	Began bu.	s. Jan. 2		'01. (d)
Wash. H'ta.	100	100,000	135,200	Reg. bu.	s. Sep.	'01	V. 73, p. 422.
West Side	100	200,000	523,900	J. & J.	12	12	July '04. 6
Yorkville	100	100,000	285,300	J. & J.	11	11	July '04. 5
Brooklyn	100	200,000	91,800	Org. In.	Apr. 1902	V. 74, p. 863.	
Broadway	100	150,000	337,000	J. & J.	10	16	July '04. 6
Brooklyn	50	300,000	161,300	J. & J.	7	7	July '04. 3 1/2
City	50	300,000	589,900	J. & J.	14	14	July '04. 7
Con'l. & B.B.	100	100,000	41,985	M. & S.	2 1/2		Sep. '04. 5
First	100	300,000	601,100	Q.-J.	20	16	Oct. '04. 4
Manufact's	30	252,000	581,600	Q.-J.	11	12	Oct. '04. 3
Mechanics	50	500,000	407,200	Jan. M'y	10	10	May '04. 8
Mercants	100	100,000	63,800	J. & J.			July '04. 3
Nassau	100	300,000	741,500	J. & J.	16	16	July '04. 8
North Side	100	100,000	162,200	J. & J.	6	6	July '04. 3
Peoples	50	100,000	184,700	M. & N.	8	8	May '04. 4
Prospect Pk.	100	100,000	25,000	Reg. bu.	s. Oct.	04	V. 79, p. 1617.
17th Ward	100	100,000	39,600	F. & A.	6	6	Aug. '04. 3
Sprague	100	200,000	253,800	J. & J.	6	6	July '04. 3
Stuyvesant	50	200,000	155,273	J. & J.	5	5	July '04. 2 1/2
Union	100	200,000	116,000	J. & J.	5	5	July '04. 2 1/2
Wallabout	100	100,000	84,400	J. & J.	5	5	July '04. 2 1/2

\* Sept. 6, 1904, for National and Sept. 1, 1904, for State banks. a Borough Bank consolidated in September, 1903, with Eighth Ward Bank; V. 77, p. 609, 920. b Capital of Stuyvesant Heights Bank increased from \$30,000 and Atlantic Bank merged in same; V. 77, p. 174, 377. c Special dividend 100 per cent paid July 1, 1903. d The Coal & Iron Nat. Bank began business in April, 1904, having previously absorbed the Varick Bank; V. 78, p. 682, 1201, 1208, 148. e The Central Nat. and the Nat. Citizens banks consolidated in Mar., 1904, under name of Citizens' Central National Bank; V. 78, p. 352, 560, 185, 19-7, 1908, 1500. f The Federal Bank failed in April, 1901; V. 74, p. 1428, 1478, 2577. g The Leather Manufacturers and Mechanics National banks consolidated in April, 1904, under name of Leather Manufacturers' National Bank; V. 78, p. 318, 964, 1087, 1585, 1678. h Temporary liquidation; V. 74, p. 861. i Western Nat. Bank consolidated with Nat. Bank of Commerce in June, 1903, and capital of latter increased to \$25,000,000; also on completion of merger paid (September, 1903) a dividend of 27 1/2 per cent to National Bank of Commerce stockholders; V. 76, p. 1190, 1377, 1381, 1383; V. 77, p. 3, 740, 933. j The Nat. Broadway and Seventh Nat. banks merged with the Mercantile National under name of the latter, and capital of the Mercantile increased to \$3,000,000; see V. 76, p. 81, 186, 74, 78 & 505. k Application made to increase capital to \$500,000; V. 76, p. 51, 12.

## NEW YORK AND BROOKLYN TRUST COMPANIES.

(For detailed statements see CHRONICLE July 30, 1904.)

COMPANIES.	CAPITAL.		Surplus & Undiv'd Profits	DIVIDENDS paid in '02 and '03, and also last dividend.			
	Par.	Amount.		Period.	'02.	'03.	Last Paid. %
Bankers'	100	1,000,000	626,219				Oct., '04. 1 1/2
Bowling Gr'n	100	2,500,000	2,808,970	J. & J.		3	July, '04. 3
Broadway	100	700,000	430,137	M. & N.			Nov., '04. 3
Cent. R.B. & T.	100	1,000,000	433,051	J. & J.	6	20	July, '04. 6
Central	100	1,000,000	1,276,854	Q.-J.	60	80	Oct., '04. 15
City	100	1,000,000	1,775,886	F. & A.	8	8	Aug., '04. 4
Colonial	100	1,000,000	1,476,331	J. & J.	10	10	July, '04. 5
Com'wealth	100	500,000	18,749	Reg. bu.	s. Apr. 1		'02. V. 74, p. 637
Continental	100	1,000,000	(b)	Q.-M.	6	6	Dec., '03. 1 1/2
Eastern	100	1,000,000	931,502	Reg. bu.	s. July	1903	Oct. V. 75, p. 12
Empire	100	450,000	1,014,293	Org. In.	190	2	V. 75, p. 1231
Equitable	100	3,000,000	3,298,813	Q.-M.	6	9	Sep., '04. 2 1/2
Farm. L. & Tr.	25	1,000,000	6,987,667	Q.-F.	40	10	Nov., '04. 10
Fifth Avenue	100	1,000,000	1,348,285	Q.-M.	17	12	Sep., '04. 3
Guar. Tr., N.Y.	100	2,000,000	5,125,856	Q.-M.	12	25	Sep., '04. 5
Guardian	100	500,000	539,041	Reg. bu.	s. Aug.	'02	V. 75, p. 422.
Italian-Amer.	100	500,000	50,000	Reg. bu.	s. in Oct.	'04	V. 79, p. 1817
Knickerbocker	100	1,000,000	2,329,576	J. & J.	7	20	V. 74, p. 1114
Lucien	100	500,000	574,791	Org. M'y	190	2	V. 75, p. 114
Manhattan	30	1,000,000	1,809,899	J. & J.	6	10	July, '04. 5
McVie, R'ty & d.	100	500,000	(d)				
Mercantile	100	2,000,000	6,339,276	Q.-J.	30	30	Oct., '04. 5
Merchants	100	500,000	1,201,168	See V.	69	p. 1	131, 1227.
Metropolitan	100	2,000,000	6,016,479	J. & J.	10	13	June, '04. 8
Morton	100	2,000,000	6,145,463	Q.-M.	15	20	Sep., '04. 5
Mut. Alliance	100	500,000	807,490	Reg. bu.	s. in Oct.	'02	V.

## MONTHLY GROSS EARNINGS OF PRINCIPAL RAILROADS.

	Jan.	Feb.	March.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Total.
<b>Ala. Gt. Southern—</b>													
1901.....(310 m.)	860,012	183,917	190,799	175,536	174,432	170,145	181,875	200,720	194,820	229,083	220,051	213,879	2,564,803
1902.....(310 m.)	868,486	185,584	198,484	180,804	180,800	180,365	202,440	227,421	222,015	239,451	231,820	216,203	2,576,466
1903.....(310 m.)	874,574	192,543	204,583	185,554	185,491	185,449	215,445	240,529	250,558	258,174	258,575	237,557	2,717,080
1904.....(310 m.)	884,415	198,684	210,375	190,109	187,649	180,830	236,439	247,820	250,290				
<b>At. Top. &amp; N. Feby—</b>													
1901.....(7,900 to 9,920 m.)	4,418,806	4,142,999	4,038,733	4,774,746	4,897,476	4,617,435	4,763,502	4,941,070	5,012,230	5,300,092	5,439,870	5,328,053	58,040,463
1902.....(7,900 to 9,920 m.)	4,878,154	4,577,447	4,794,374	4,933,338	4,911,886	4,668,708	4,668,708	4,858,225	5,141,070	5,210,930	5,484,174	5,439,897	60,085,820
1903.....(7,900 to 9,920 m.)	5,379,029	4,909,345	5,257,313	5,400,111	5,315,138	4,987,604	4,987,604	5,594,725	5,704,213	6,028,080	6,343,308	6,035,716	68,407,813
1904.....(8,413 to 10,599 m.)	5,407,329	5,348,860	5,539,513	5,519,318	5,338,452	5,117,487	4,744,535	5,044,384					
<b>Baltimore &amp; Ohio—</b>													
1901.....(3,000 to 3,320 m.)	3,997,986	3,517,331	3,138,517	3,879,745	4,007,106	4,023,127	4,638,566	5,070,080	4,907,338	5,324,576	4,878,890	4,500,024	53,037,818
1902.....(3,000 to 3,320 m.)	4,750,905	4,007,053	4,631,304	4,748,720	5,113,450	5,098,396	5,176,025	5,549,787	5,430,434	5,532,072	5,029,951	4,561,813	60,071,400
1903.....(3,000 to 3,320 m.)	4,513,353	4,181,478	4,510,350	5,523,564	5,730,860	5,865,806	5,964,550	5,967,748	6,028,069	6,028,316	5,819,593	5,199,479	68,106,548
1904.....(3,000 to 3,320 m.)	4,410,818	4,634,306	4,858,811	5,501,950	5,344,960	5,361,999	5,574,544	5,570,858	5,648,760				
<b>Buff. Roch. &amp; Pittsb.—</b>													
1901.....(472 m.)	463,736	403,807	480,984	498,392	513,987	532,731	567,489	590,750	594,818	643,997	623,106	475,041	6,225,731
1902.....(472 m.)	478,514	423,520	514,540	498,607	544,138	512,439	612,087	643,003	643,550	704,513	594,810	528,976	6,075,504
1903.....(472 to 500 m.)	573,086	535,465	631,772	631,772	631,772	631,772	717,735	764,374	707,844	710,166	643,774	511,818	7,769,490
1904.....(600 to 558 m.)	484,970	494,520	541,910	561,761	626,191	626,191	626,191	755,216	744,027				
<b>Canadian Pacific—</b>													
1901.....(7,467 to 7,590 m.)	2,054,016	1,977,196	2,500,619	2,661,319	2,654,447	2,702,177	2,851,455	3,118,351	3,291,094	3,563,403	3,583,383	3,497,733	34,407,709
1902.....(7,590 m.)	2,321,799	2,340,039	2,953,770	3,363,449	3,237,038	3,172,471	3,348,039	3,657,434	3,657,434	3,963,145	3,963,145	3,869,145	40,192,403
1903.....(7,590 to 9,044 m.)	2,146,455	2,387,295	3,515,753	3,935,349	3,935,349	3,935,349	4,192,810	4,070,154	4,070,154	4,483,364	4,483,364	4,394,518	40,345,956
1904.....(8,144 to 8,329 m.)	2,040,599	2,141,809	3,532,127	4,061,505	4,113,020	4,113,020	4,113,020	4,474,837	4,474,837	4,474,837	4,474,837	4,474,837	40,345,956
<b>Central of Georgia—</b>													
1901.....(1,080 to 1,445 m.)	671,337	626,701	579,509	448,706	470,049	477,100	570,016	508,080	589,343	706,703	751,400	750,099	7,938,493
1902.....(1,080 to 1,445 m.)	724,443	685,056	631,706	528,573	530,718	568,964	677,871	601,150	690,323	797,949	791,932	816,361	8,963,977
1903.....(1,080 to 1,445 m.)	800,063	843,147	826,474	673,259	633,415	669,156	714,915	626,487	722,300	959,990	852,705	926,591	9,418,590
1904.....(1,080 to 1,445 m.)	807,908	843,486	826,474	673,259	633,415	669,156	714,915	626,487	722,300	959,990	852,705	926,591	9,418,590
<b>Cent. of New Jersey—</b>													
1901.....(838 m.)	1,408,015	1,164,458	1,363,104	1,340,189	1,316,044	1,503,790	1,404,737	1,574,597	1,443,946	1,543,881	1,513,047	1,309,773	18,733,493
1902.....(838 m.)	1,308,512	1,317,280	1,337,670	1,366,377	1,366,377	1,366,377	1,366,377	1,366,377	1,366,377	1,366,377	1,366,377	1,366,377	18,733,493
1903.....(838 m.)	1,308,512	1,317,280	1,337,670	1,366,377	1,366,377	1,366,377	1,366,377	1,366,377	1,366,377	1,366,377	1,366,377	1,366,377	18,733,493
1904.....(838 m.)	1,308,512	1,317,280	1,337,670	1,366,377	1,366,377	1,366,377	1,366,377	1,366,377	1,366,377	1,366,377	1,366,377	1,366,377	18,733,493
<b>Central Pacific—</b>													
1901.....(1,359 m.)	1,294,797	1,212,698	1,575,110	1,647,339	1,754,871	1,507,703	1,848,806	2,027,390	1,973,582	1,939,087	1,794,443	1,500,196	20,000,453
1902.....(1,359 m.)	1,494,924	1,394,945	1,466,155	1,655,533	1,712,013	1,630,282	1,830,870	1,830,870	1,830,870	1,830,870	1,830,870	1,830,870	20,000,453
1903.....(1,359 m.)	1,349,578	1,349,578	1,349,578	1,349,578	1,349,578	1,349,578	1,349,578	1,349,578	1,349,578	1,349,578	1,349,578	1,349,578	20,000,453
1904.....(1,359 m.)	1,460,659												
<b>Chesapeake &amp; Ohio—</b>													
1901.....(1,538 to 1,607 m.)	1,238,900	1,126,192	1,364,873	1,171,199	1,810,902	1,313,710	1,346,706	1,499,378	1,456,053	1,607,154	1,357,338	1,253,219	15,894,233
1902.....(1,538 to 1,607 m.)	1,238,900	1,126,192	1,364,873	1,171,199	1,810,902	1,313,710	1,346,706	1,499,378	1,456,053	1,607,154	1,357,338	1,253,219	15,894,233
1903.....(1,538 to 1,607 m.)	1,238,900	1,126,192	1,364,873	1,171,199	1,810,902	1,313,710	1,346,706	1,499,378	1,456,053	1,607,154	1,357,338	1,253,219	15,894,233
1904.....(1,538 to 1,607 m.)	1,238,900	1,126,192	1,364,873	1,171,199	1,810,902	1,313,710	1,346,706	1,499,378	1,456,053	1,607,154	1,357,338	1,253,219	15,894,233
<b>Chicago &amp; Alton—</b>													
1901.....(920 m.)	748,833	686,637	716,081	661,637	747,158	727,735	827,836	850,816	802,094	847,800	813,593	761,092	9,201,498
1902.....(920 m.)	750,023	691,767	750,556	683,056	750,556	747,158	827,836	850,816	802,094	847,800	813,593	761,092	9,201,498
1903.....(920 to 918 m.)	750,023	691,767	750,556	683,056	750,556	747,158	827,836	850,816	802,094	847,800	813,593	761,092	9,201,498
1904.....(915 m.)	750,023	691,767	750,556	683,056	750,556	747,158	827,836	850,816	802,094	847,800	813,593	761,092	9,201,498
<b>Chicago Gt. West—</b>													
1901.....(930 m.)	531,733	524,820	583,100	590,313	590,180	607,120	605,296	739,820	664,920	739,820	664,920	610,137	7,430,323
1902.....(930 m.)	531,733	524,820	583,100	590,313	590,180	607,120	605,296	739,820	664,920	739,820	664,920	610,137	7,430,323
1903.....(930 m.)	531,733	524,820	583,100	590,313	590,180	607,120	605,296	739,820	664,920	739,820	664,920	610,137	7,430,323
1904.....(918 m.)	531,733	524,820	583,100	590,313	590,180	607,120	605,296	739,820	664,920	739,820	664,920	610,137	7,430,323
<b>Chicago Ind. &amp; East—</b>													
1901.....(547 m.)	315,512	275,343	333,012	308,140	374,573	366,692	387,969	424,618	398,061	420,141	381,399	354,497	4,404,321
1902.....(547 m.)	315,512	275,343	333,012	308,140	374,573	366,692	387,969	424,618	398,061	420,141	381,399	354,497	4,404,321
1903.....(547 to 586 m.)	315,512	275,343	333,012	308,140	374,573	366,692	387,969	424,618	398,061	420,141	381,399	354,497	4,404,321
1904.....(547 to 586 m.)	315,512	275,343	333,012	308,140	374,573	366,692	387,969	424,618	398,061	420,141	381,399	354,497	4,404,321
<b>Chic. Milw. &amp; St. P.—</b>													
1901.....(5,571 to 6,746 m.)	3,313,899	3,093,005	3,330,905	3,344,190	3,322,192	3,555,904	3,555,904	3,555,904	3,555,904	3,555,904	3,555,904	3,555,904	44,362,007
1902.....(5,571 to 6,746 m.)	3,313,899	3,093,005	3,330,905	3,344,190	3,322,192	3,555,904	3,555,904	3,555,904	3,555,904	3,555,904	3,555,904	3,555,904	44,362,007
1903.....(5,571 to 6,746 m.)	3,313,899	3,093,005	3,330,905	3,344,190	3,322,192	3,555,904	3,555,904	3,555,904	3,555,904	3,555,904	3,555,904	3,555,904	44,362,007
1904.....(5,571 to 6,746 m.)	3,313,899	3,093,005	3,330,905	3,344,190	3,322,192	3,555,904	3,555,904	3,555,904	3,555,904	3,555,904	3,555,904	3,555,904	44,362,007
<b>Chic. &amp; North West—</b>													
1901.....(5,502 to 5,538 m.)	3,100,794	3,104,737	3,531,113	3,478,050	3,663,383	3,913,102	3,884,056	4,398,425	4,276,719	4,546,104	4,046,828	3,618,778	45,529,099
1902.....(5,502 to 5,538 m.)	3,100,794	3,104,737	3,531,113	3,478,050	3,663,383	3,913,102	3,884,056	4,398,425	4,276,719	4,546,104	4,046,828	3,618,778	45,529,099
1903.....(5,502 to 5,538 m.)	3,100,794	3,104,737	3,531,113	3,478,050	3,663,383	3,913,102	3,884,056	4,398,425	4,276,719	4,546,104	4,046,828	3,618,778	45,529,099
1904.....(5,502 to 5,538 m.)	3,100,794	3,104,737	3,531,113	3,478,050	3,663,383	3,913,102	3,884,056	4,398,425	4,276,719	4,546,104	4,046,828	3,618,778	45,529,099
<b>Chic. St. P. &amp; O.—</b>													
1901.....(1,537 to 1,604 m.)	773,316	755,138	850,149	805,455	797,269	837,007	847,230	1					



## MONTHLY GROSS EARNINGS OF PRINCIPAL RAILROADS—(Continued)

	Jan.	Feb.	March.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Total.
<b>Minneapolis &amp; St. Louis</b>													
1901.....(643 m.)	350,773	259,630	262,490	257,988	265,001	300,344	307,401	307,717	303,793	340,312	316,232	285,532	3,473,228
1902.....(643 m.)	362,975	262,509	265,109	275,130	340,295	340,295	341,513	341,513	341,513	341,513	341,513	341,513	3,473,228
1903.....(643 m.)	322,911	190,613	235,835	234,100	227,943	266,008	244,822	244,822	244,822	244,822	244,822	244,822	2,971,940
1904.....(643 m.)	300,625	177,770	235,403	196,197	197,311	240,593	240,593	240,593	240,593	240,593	240,593	240,593	2,971,940
<b>Miss. St. P. &amp; N. W.</b>													
1901.....(1,278 to 1,335 m.)	301,491	290,815	304,106	405,681	415,231	430,738	445,919	448,686	506,751	602,109	604,903	610,402	5,800,429
1902.....(1,355 to 1,452 m.)	400,715	376,449	450,347	535,067	527,954	538,780	563,974	579,969	723,304	844,494	843,101	813,454	6,835,377
1903.....(1,452 to 1,499 m.)	455,576	438,187	567,735	578,910	578,525	628,814	589,738	605,540	788,438	802,550	777,891	831,962	7,276,517
1904.....(1,499 to 1,529 m.)	484,834	389,307	468,817	474,768	459,239	551,826	641,479	600,578	753,905				
<b>Mo. Kansas &amp; Texas</b>													
1901.....(2,322 to 2,480 m.)	1,353,850	1,188,099	1,359,701	1,159,781	1,351,990	1,801,517	1,855,044	1,882,626	1,463,101	1,591,465	1,574,751	1,388,994	16,363,908
1902.....(2,480 to 2,602 m.)	1,311,023	1,111,099	1,180,787	1,399,718	1,387,996	1,728,744	1,871,559	1,835,145	1,603,490	1,849,857	1,830,131	1,374,144	16,709,945
1903.....(2,602 to 2,803 m.)	1,408,336	1,308,082	1,332,676	1,411,438	1,396,355	1,600,086	1,837,112	1,839,513	1,618,543	1,744,115	1,753,562	1,346,911	17,579,436
1904.....(2,803 to 3,012 m.)	1,493,749	1,384,393	1,397,426	1,107,587	1,381,347	1,410,797	1,368,397	1,380,831	1,919,122				
<b>Mo. Pac. &amp; Iron Mt.</b>													
1901.....(5,545 to 5,570 m.)	3,990,477	2,638,971	2,631,544	2,715,399	2,824,190	3,699,012	3,213,014	3,500,454	3,197,435	3,693,533	3,314,788	3,013,735	36,061,098
1902.....(5,570 to 5,710 m.)	3,915,385	2,690,590	3,093,956	3,901,474	3,901,474	3,901,474	3,901,474	3,901,474	3,901,474	3,901,474	3,901,474	3,901,474	36,061,098
1903.....(5,710 to 5,810 m.)	3,506,987	3,040,146	3,511,808	3,511,808	3,511,808	3,511,808	3,511,808	3,511,808	3,511,808	3,511,808	3,511,808	3,511,808	36,061,098
1904.....(5,810 to 6,151 m.)	3,534,567	3,321,239	3,645,178	3,135,590	3,259,413	3,323,653	3,844,935	4,001,945	4,098,000				
<b>Mobile &amp; Ohio</b>													
1901.....(874 m.)	590,800	481,400	502,500	443,517	509,607	481,000	506,633	499,183	474,601	577,024	555,432	563,109	6,185,988
1902.....(874 m.)	580,611	514,334	558,943	527,822	599,364	534,330	555,393	561,383	603,263	636,075	644,280	606,465	6,976,170
1903.....(874 to 912 m.)	674,807	678,725	729,000	725,068	519,334	581,978	606,523	603,143	639,728	716,373	652,391	666,453	7,789,086
1904.....(912 m.)	683,788	685,643	647,319	564,745	632,044	627,206	593,397	108,939	698,712				
<b>Nash. &amp; Chatt. &amp; Ind.</b>													
1901.....(1,195 m.)	710,078	628,040	664,668	505,435	640,175	532,963	623,974	650,151	625,474	704,398	665,714	628,392	7,681,286
1902.....(1,195 m.)	707,436	616,041	676,610	601,936	649,967	527,610	739,819	735,009	746,984	822,297	777,708	776,886	8,075,859
1903.....(1,195 to 1,201 m.)	778,797	678,937	778,937	678,937	678,937	678,937	678,937	678,937	678,937	678,937	678,937	678,937	8,075,859
1904.....(1,201 to 1,213 m.)	907,041	845,723	900,850	825,014	825,014	825,014	825,014	825,014	825,014	825,014	825,014	825,014	10,005,967
<b>Nat'l R.R. of Mexico</b>													
1901.....(1,323 m.)	644,345	599,324	675,311	607,435	699,569	636,969	632,368	589,778	579,601	687,832	625,659	729,334	7,724,536
1902.....(1,323 to 1,330 m.)	677,171	677,171	677,171	677,171	677,171	677,171	677,171	677,171	677,171	677,171	677,171	677,171	7,724,536
1903.....(1,330 to 1,366 m.)	800,243	823,546	1,007,693	1,04,938	906,949	1,085,271	1,035,322	938,219	830,578	937,536	900,605	1,068,810	11,344,019
1904.....(1,366 to 1,590 m.)	912,384	911,321	1,013,760	1,013,760	997,369	938,471	875,028	946,057	884,541				
<b>N. Y. C. &amp; Hud. Riv.</b>													
1901.....(3,393 to 3,520 m.)	5,182,972	4,490,290	5,389,556	5,188,748	5,783,899	5,993,595	5,940,090	6,795,467	6,686,627	6,615,519	5,897,015	5,600,150	60,733,465
1902.....(3,520 m.)	4,901,007	4,440,415	5,483,630	5,783,793	5,963,616	5,967,730	6,039,533	6,737,247	6,701,579	6,700,355	6,737,977	6,737,977	60,733,465
1903.....(3,520 to 3,492 m.)	6,230,441	5,510,631	6,616,020	6,616,020	6,616,020	6,616,020	6,616,020	6,616,020	6,616,020	6,616,020	6,616,020	6,616,020	60,733,465
1904.....(3,492 to 3,440 m.)	5,350,746	5,350,746	5,350,746	5,350,746	5,350,746	5,350,746	5,350,746	5,350,746	5,350,746	5,350,746	5,350,746	5,350,746	60,733,465
<b>N. Y. Ont. &amp; West.</b>													
1901.....(451 m.)	483,020	385,041	446,394	460,662	463,922	508,070	548,528	571,618	490,768	621,701	601,422	463,992	5,544,096
1902.....(451 m.)	480,416	383,565	442,428	463,922	470,758	529,045	537,545	408,215	550,001	624,149	611,263	463,992	5,544,096
1903.....(451 to 468 m.)	484,994	455,331	455,331	455,331	455,331	455,331	455,331	455,331	455,331	455,331	455,331	455,331	5,544,096
1904.....(468 m.)	449,094	455,331	455,331	455,331	455,331	455,331	455,331	455,331	455,331	455,331	455,331	455,331	5,544,096
<b>Norfolk &amp; Western</b>													
1901.....(1,696 to 1,775 m.)	1,366,927	1,559,035	1,431,056	1,380,729	1,378,658	1,348,529	1,367,607	1,437,511	1,456,313	1,438,669	1,447,071	1,360,697	16,624,514
1902.....(1,775 to 1,710 m.)	1,316,684	1,360,779	1,488,985	1,571,914	1,547,236	1,374,781	1,562,637	1,713,405	1,744,130	1,744,130	1,744,130	1,744,130	16,624,514
1903.....(1,710 to 1,723 m.)	1,776,802	1,602,390	1,915,905	1,956,409	1,927,558	1,927,558	1,927,558	1,927,558	1,927,558	1,927,558	1,927,558	1,927,558	16,624,514
1904.....(1,723 to 1,769 m.)	1,777,597	1,680,339	2,064,556	1,906,561	2,013,603	1,975,912	1,806,711	1,961,287					
<b>Norfolk Central</b>													
1901.....(380 m.)	684,436	581,779	699,202	699,202	679,948	667,202	656,615	692,934	761,019	810,707	742,037	643,040	8,267,048
1902.....(380 m.)	738,736	601,479	671,811	726,903	710,465	611,602	628,415	681,386	705,019	765,057	776,037	803,940	8,267,048
1903.....(380 to 390 m.)	808,138	716,379	912,910	861,165	871,702	871,702	871,702	871,702	871,702	871,702	871,702	871,702	8,267,048
1904.....(380 to 390 m.)	697,536	719,579	765,310	698,008	901,585	894,905	836,515	919,836					
<b>Norfolk &amp; Western</b>													
1901.....(5,500 to 6,302 m.)	2,376,429	2,189,133	2,685,964	2,738,715	2,919,500	2,916,277	3,190,066	3,628,434	3,862,037	4,618,635	4,161,678	3,416,597	36,734,461
1902.....(5,302 to 5,394 m.)	3,033,377	2,972,623	3,162,616	3,302,455	3,406,973	3,406,973	3,406,973	3,406,973	3,406,973	3,406,973	3,406,973	3,406,973	36,734,461
1903.....(5,394 to 5,440 m.)	3,015,719	3,015,719	3,015,719	3,015,719	3,015,719	3,015,719	3,015,719	3,015,719	3,015,719	3,015,719	3,015,719	3,015,719	36,734,461
1904.....(5,440 m.)	3,015,719	3,015,719	3,015,719	3,015,719	3,015,719	3,015,719	3,015,719	3,015,719	3,015,719	3,015,719	3,015,719	3,015,719	36,734,461
<b>Pennsylvania</b>													
All lines east of P. & E.													
1901.....(3,708 to 3,710 m.)	8,010,474	7,144,924	8,383,904	8,142,377	8,402,093	8,481,759	8,351,130	9,214,590	8,701,950	9,530,975	8,774,328	8,366,075	101,399,794
1902.....(3,710 to 3,710 m.)	8,010,474	7,144,924	8,383,904	8,142,377	8,402,093	8,481,759	8,351,130	9,214,590	8,701,950	9,530,975	8,774,328	8,366,075	101,399,794
1903.....(3,710 to 3,710 m.)	8,010,474	7,144,924	8,383,904	8,142,377	8,402,093	8,481,759	8,351,130	9,214,590	8,701,950	9,530,975	8,774,328	8,366,075	101,399,794
1904.....(3,710 to 3,710 m.)	8,010,474	7,144,924	8,383,904	8,142,377	8,402,093	8,481,759	8,351,130	9,214,590	8,701,950	9,530,975	8,774,328	8,366,075	101,399,794
<b>Pere Marquette</b>													
1901.....(1,760 to 1,779 m.)	683,596	566,343	699,215	768,031	759,012	738,670	778,810	804,235	854,734	857,081	791,067	774,126	9,201,175
1902.....(1,779 to 1,779 m.)	771,999	676,406	832,335	804,697	774,798	788,331	808,106	907,465	983,169	938,151	849,161	905,375	9,201,175
1903.....(1,779 to 1,779 m.)	808,106	676,406	832,335	804,697	774,798	788,331	808,106	907,465	983,169	938,151	849,161	905,375	9,201,175
1904.....(1,779 to 1,779 m.)	808,106	676,406	832,335	804,697	774,798	788,331	808,106	907,465	983,169	938,151	849,161	905,375	9,201,175
<b>Phil. &amp; Reading</b>													
1901.....(1,000 m.)	4,004,817	2,040,166	2,415,752	2,922,365	2,974,734	2,908,119	3,070,109	2,435,553	2,435,553	2,435,553			

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NO. 2053.

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VICE-PRESIDENT.EDWARD J. BALDWIN,  
CASHIER.WILLIAM O. JONES,  
ASST. CASHIER.WILLIAM A. MAIN,  
ASST. CASHIER.FRED'K O. FOXCROFT,  
ASST. CASHIER.MAURICE H. EWER,  
ASST. CASHIER.

CHARTERED 1810.

## MECHANICS' NATIONAL BANK.

33 Wall Street.

Capital, - - - \$3,000,000

Surplus, - - - 3,000,000

## Francis Ralston Welsh, INVESTMENTS.

MUNICIPAL, RAILROAD AND OTHER  
BONDS.

328 CHESTNUT STREET, PHILADELPHIA.

## GARFIELD NATIONAL BANK,

23d Street and Sixth Ave.,

New York.

Capital - - - \$1,000,000

Surplus - - - 1,000,000

## BANK OF NEW YORK,

National Banking Association,

48 WALL STREET,

ACCOUNTS INVITED.

## Financial.

## THE LIBERTY NATIONAL BANK,

NEW YORK.

Capital, Surplus and Undivided Profits,  
\$2,900,000.

R. C. CONVERSE, President.  
CHARLES H. STOUT, D. G. REID,  
Vice-President. Vice-President.  
CHARLES W. RIECKES, FRED'K P. MCGLYNN,  
Cashier. Asst. Cashier.  
HENRY F. DAVIDSON, Chairman Exec. Com.

DIRECTORS:

Geo. F. Baker, Charles H. Stout,  
Henry Graves, R. C. Converse,  
Henry C. Tinker, T. A. Gillespie,  
E. F. C. Young, F. L. Hine,  
Daniel G. Reid, H. P. Davidson,  
Charles A. Moore, Arthur F. Luke,  
Charles H. Warren, J. Rogers Maxwell,  
Frederick G. Bourne.

## Harvey Fisk & Sons,

NEW YORK. BOSTON.

Bankers and Dealers in  
Government, Railroad and  
Municipal Bonds,  
and other

INVESTMENT SECURITIES.

PHILADELPHIA, represented by  
JAMES H. CHAPMAN, 421 Chestnut St.  
HARTFORD, Ct., represent'd by H. L. WILKINSON,  
Conn. Mutual Life Building.  
CHICAGO, represented by D. K. DRAKE,  
Continental National Bank Building.

Our list of Investment Securities sent on application.

## Edward B. Smith & Co.,

BANKERS,

INVESTMENT SECURITIES.

511 Chestnut Street,

PHILADELPHIA.

7 Wall Street,

NEW YORK.

Members New York and Phila. Stock Exchanges.

ORIGINAL CHARTER 1829.

## THE GALLATIN NATIONAL BANK

OF THE CITY OF NEW YORK

Capital - - - \$1,000,000  
Surplus & Profits (earned) 2,200,000

OFFICERS

SAMUEL WOOLVERTON, PRESIDENT  
ALEXANDER H. STEVENS, VICE-PRESIDENT  
GEORGE E. LEWIS, CASHIER  
HOWELL T. MANSON, ASSISTANT CASHIER.

DIRECTORS

ADRIAN IRWIN JR., HENRY I. BARRETT  
THOMAS DENNY W. EMLEN ROOSEVELT  
FREDERIC W. STEVENS CHAS. A. PEABODY  
ALEXANDER H. STEVENS SAMUEL WOOLVERTON

## Bankers and Drawers of Foreign Exchange.

**J. P. Morgan & Co.,**  
WALL STREET CORNER BROAD,  
NEW YORK.

**Drexel & Co.,** **Morgan, Harjes & Co.**  
Cor. of 5th & Chestnut Sts. 31 Boulevard Haussmann,  
PHILADELPHIA. PARIS.

## DOMESTIC AND FOREIGN BANKERS.

Deposits received subject to Draft. Securities bought and sold on Commission. Interest allowed on Deposits. Foreign Exchange. Commercial Credits. Cable Transfers. Circular Letters for Travelers available in all parts of the world.

ATTORNEYS AND AGENTS OF  
**Messrs. J. S. MORGAN & CO.,**  
No. 22 OLD BROAD STREET. - LONDON.

**BROWN BROS. & CO.,**  
PHILA. NEW YORK. BOSTON.  
59 Wall St.

ALEX. BROWN & SONS, BALTIMORE  
CONNECTED BY PRIVATE WIRE.  
Mems. N. Y., Phila., Boston & Baltimore S'k Exch'.

Buy and sell first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and individuals on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada; and drafts drawn in the United States on foreign countries, including South Africa. INTERNATIONAL CHEQUES.

## Investment Securities.

**CERTIFICATES OF DEPOSIT.**  
Buy and sell Bills of Exchange and make cable transfers on all points. Issue Commercial and Travelers' Credits, available in all parts of the world.

**BROWN, SHIPLEY & CO., LONDON.**

**Baring, Magoun & Co.,**  
BANKERS,

15 Wall Street, New York.

Buy and sell foreign exchange and make telegraphic transfers of money to all European Cities. Issue Travelers' and Commercial Letters of Credit, available in all parts of the world.

## INVESTMENT SECURITIES.

Agents and Attorneys for  
**BARING BROTHERS & CO., Ltd.,**  
LONDON.

**Winslow, Lanier & Co.,**  
59 CEDAR STREET.  
NEW YORK.  
BANKERS.

Deposits Received Subject to Draft. Interest Allowed on Deposits. Securities Bought and Sold on Commission.

Foreign Exchange, Letters of Credit.

**Kean, Van Cortlandt & Co**  
BANKERS,

30 PINE STREET, NEW YORK.

Transact a General Foreign and Domestic Banking Business.

Dealers in Investment Securities.

**JOHN MUNROE & Co.,**  
No. 30 Pine Street, New York.  
No. 4 Post Office Square, Boston.

Issue Circular Letters of Credit for Travelers' Use Abroad Against Cash or Satisfactory Guaranty of Repayment.

Exchange on London, Paris, Berlin, Zurich and St. Gall.

CREDITS OPENED AND PAYMENTS MADE BY CABLE.  
**Paris House—MUNROE & CO.**

**Maitland, Coppel & Co.,**  
52 WILLIAM STREET,  
NEW YORK.

Orders executed for all Investment Securities. Act as agents of Corporations and negotiate and issue Loans.

**Bills of Exchange, Telegraphic Transfers, Letters of Credit,**

ON  
Union of London & Smiths Bank, Limited, London.

Messrs. Mallet Freres & Cie., Paris.  
Banco Nacional de Mexico  
And its Branches.

Agents for the Bank of Australasia, the British Guiana Bank, Demerara, etc., etc.

**TRAVELERS' LETTERS OF CREDIT**  
Available throughout the United States.

**August Belmont & Co.,**

BANKERS.

No. 23 NASSAU STREET.

Agents and Correspondents of the

Messrs. ROTHSCHILD,

London, Paris and Vienna.

## ISSUE LETTERS OF CREDIT

FOR TRAVELERS.

Available in all parts of the world.

Draw Bills of Exchange and make Telegraphic Transfers to EUROPE, Cuba,

the other West Indies, Mexico and California.

Execute orders for the purchase and sale of Investment Securities.

**Cuyler, Morgan & Co.,**

44 Pine Street, New York.

Accounts and Agency of Banks, Corporations, firms and individuals received on favorable terms. Dividends and interest collected and remitted. Act as agents for corporations in paying coupons and dividends; also as transfer agents.

Bonds, Stocks and Securities bought and sold on commission at the Stock Exchange or elsewhere. Sterling Exchange and Cable Transfers bought and sold. Represent Land Mortgage Companies both as Financial Agents and in the care of investments, either Mortgages or Real Estate.

**DRAW ON**  
BRITISH LINEN CO. BANK, LONDON AND SCOTLAND.

ULSTER BANK, LIMITED, BELFAST, IRELAND, AND BRANCHES.

**Heidelbach,**  
**Ickelheimer & Co.,**  
BANKERS,

37 William Street,

ISSUE

**Circular Letters of Credit**  
for Travelers Abroad,

Available in all parts of the world, on the Union of London & Smiths Bank, Ltd. These credits can also be obtained at the Fifth Avenue Bank, 44th St. and 5th Ave.

**KESSLER & CO.,**  
BANKERS.

54 WALL STREET, NEW YORK.

Members of the N. Y. Stock Exchange.

Buy and Sell Bills of Exchange and Cable Transfers on all the Principal European Cities.

ISSUE COMMERCIAL AND TRAVELERS' CREDITS, BUY AND SELL RAILROAD STOCKS, BONDS AND INVESTMENT SECURITIES. ACT AS FINANCIAL AGENTS FOR CORPORATIONS.

**Schulz & Ruckgaber,**  
BANKERS,

11 William Street, - - - New York.

Members New York Stock Exchange.

Correspondents of Messrs.

Frühling & Gieschen, London.

Joh. Berenberg, Gossler & Co., Hamburg.

Marcus & Co., Paris.

Bremer Bank, Filiale Dresdner Bank, Bremen.

Issue Commercial & Travelers' Credits.

Buy and Sell Bills of Exchange.

Cable Transfers and Investment Securities.

**Reitze, Stern & Schmidt,**

FOREIGN EXCHANGE.

INVESTMENT SECURITIES.

27 WILLIAM STREET, NEW YORK.

Members N. Y. Stock, Cotton and Coffee Exchanges.

**Kidder, Peabody & Co.,**  
115 DEVONSHIRE STREET,

BOSTON.

## BANKERS.

INVESTMENT SECURITIES.

FOREIGN EXCHANGE.

LETTERS OF CREDIT.

**J. & W. Seligman & Co.,**  
BANKERS,

No. 21 Broad Street, New York.

Issue Letters of Credit to Travelers Available in any Part of the World.

DRAW BILLS OF EXCHANGE AND MAKE TELEGRAPHIC TRANSFERS OF MONEY TO EUROPE, CALIFORNIA AND THE HAWAIIAN ISLANDS.

Buy and Sell Investment Securities.

AGENTS AND CORRESPONDENTS OF  
**Seligman Brothers, London.**  
**Seligman Freres & Cie., Paris.**  
**Alsberg, Goldberg & Co., Amsterdam.**  
**Anglo-Californian Bk., Ltd., San Francisco**

**REDMOND & CO.,**

BANKERS,

41 WALL ST., NEW YORK.

507 CHESTNUT STREET, PHILADELPHIA

DEALERS IN

High-Grade Investment Securities.

Members New York Stock Exchange.

TRANSACTION A GENERAL FOREIGN AND DOMESTIC BANKING BUSINESS.

ISSUE

## LETTERS OF CREDIT

In Sterling, Francs, Marks, or Dollars, payable in all parts of the world.

**GRAHAM & CO.,**  
BANKERS.

No. 435 Chestnut Street,  
PHILADELPHIA.

Members Philadelphia Stock Exchange.

SECURITIES BOUGHT AND SOLD ON COMMISSION.

Deposits received subject to Draft.

Dealers in High-Grade  
**INVESTMENT SECURITIES.**

Issue Letters of Credit and Travelers' Cheques.

List of current offerings sent on application.

**KOUNTZE BROTHERS,**  
BANKERS,

Broadway and Cedar St., NEW YORK.

INVESTMENT SECURITIES.

Allow Interest on Deposits.

Buy and Sell Foreign Exchange.  
Make Cable Transfers.

**Letters of Credit**

For use of Travelers, available in all parts of the world.



**Bankers.**

**Lee, Higginson & Co.,**  
44 STATE STREET,  
BOSTON.

**INVESTMENT SECURITIES.**

**FOREIGN EXCHANGE.**  
**LETTERS OF CREDIT.**

**Lawrence Turnure & Co.**

**Bankers,**

50 Wall Street, New York.

Deposits received subject to draft. Interest allowed on deposits. Securities bought and sold on commission. Travellers credits available throughout the United States, Cuba, Puerto Rico, Mexico, Central America and Spain. Make collections in and issue drafts and cable transfers on above countries.  
London Bankers:—London Joint-Stock Bank, Limited.  
Paris Bankers:—Helm & Co.

**PLYMPTON, GARDINER & CO.,**

**BANKERS.**

Members New York Stock Exchange.

**INVESTMENT SECURITIES.**

List of Bonds and Guaranteed Stock  
Sent on Application.

27 William St., Cor. Exchange Place, N. Y. 232 La Salle St., Chicago.

**Zimmermann & Forshay,**  
**BANKERS.**

9 and 11 Wall Street, New York.

Members New York Stock Exchange.

Orders executed for stocks and bonds for investment or on margin.

**FOREIGN EXCHANGE Bought & Sold**  
**LETTERS OF CREDIT ISSUED.**

Cable Transfers to all Parts of the World.

**H. B. HOLLINS & CO.**

Cor. of Wall and Broad Sts., New York.

Draw Bills of Exchange and make Cable Transfers to Europe, Asia, Australia, the West Indies, Central and South America and Mexico.

Issue Letters of Credit for Travelers, available in all parts of the world.

**Goldman, Sachs & Co.,**

**BANKERS,**

45-49 EXCHANGE PLACE, NEW YORK.

Buy and Sell Foreign Exchange.

Issue Commercial and Travelers' Letters of Credit.

Available in all parts of the world.

**DEALERS IN**

**Investment Securities**  
**and Commercial Paper.**

**MOSLE BROTHERS,**

16 & 18 EXCHANGE PLACE,  
NEW YORK.

**COMMERCIAL CREDITS,**  
**FOREIGN EXCHANGE.**

ATTORNEYS AND AGENTS OF

**MESSRS. KÖNIG BROTHERS, Bankers,**  
LONDON.

**Bankers.**

**R. L. DAY & CO.,**  
**BANKERS,**

40 Water Street,  
BOSTON.

8 Nassau Street,  
NEW YORK.

**MEMBERS**

**NEW YORK AND BOSTON**  
**STOCK EXCHANGES.**

**STATE, MUNICIPAL AND HIGH GRADE**  
**RAILROAD SECURITIES.**

**Blake Brothers & Co.,**

50 Exchange Place,  
NEW YORK.

84 State Street,  
BOSTON.

Dealers in

**NEW YORK CITY**

and other

**MUNICIPAL BONDS.**

**Commercial Paper.**

**Investment Securities.**

Members New York & Boston Stock Exchanges.

**SIMON BORG & CO.,**

**BANKERS,**

Members of New York Stock Exchange.

No. 20 Nassau Street, New York.

**High-Grade**  
**Investment Bonds**  
**and Guaranteed Stocks.**

Descriptive Circular sent upon Application.

**A. M. Fletcher,**

**BANKER,**

7 Wall Street, - - New York.

Member New York Stock Exchange.

Transacts a General Banking Business.  
Interest Allowed on Deposits.

**SECURITIES BOUGHT AND SOLD**  
**ON COMMISSION.**

**N. W. HARRIS & CO.,**

**BANKERS,**

**FINE STREET COR. WILLIAM,**  
CHICAGO. NEW YORK. BOSTON.

Receive deposits subject to check and allow interest on balances. Act as fiscal agents for municipalities and corporations, issue letters of credit and deal in

**BONDS FOR INVESTMENT.**  
LIST ON APPLICATION.

**Knauth, Nachod & Kühne,**

**BANKERS,**

13 William Street, New York.

Foreign Exchange. Letters of Credit.

Investment Securities.

Specialty—German 4s, 3½s, 3s,

English Consols and Exchequer.

Members of New York Stock Exchange.

BIRD S. COLER, LEONARD H. HOLE,  
Member N. Y. Stock Exchange.

**W. N. COLER & CO.**

**BANKERS,**

59 CEDAR ST., NEW YORK.

**INVESTMENTS.**

**BONDS FOR INVESTMENT**

**Woods, Wilson & Co.,**

**BANKERS,**

15 WALL STREET, NEW YORK.

Phone, 3155 Cortlandt. Circulars on request.

**Bankers.**

**N. W. HALSEY & CO.,**  
**BANKERS.**

**BONDS FOR INVESTMENT.**

Interest Allowed on Deposit Accounts.  
Fiscal Agents for Cities and Corporations.

49 Wall St.,  
NEW YORK.

The Rookery,  
CHICAGO.

**E. D. SHEPARD & CO.,**

**BANKERS,**

**GOVERNMENT, MUNICIPAL,**  
**AND RAILWAY BONDS**

31 Nassau Street

New York.

**Bonds and Investment**  
**Securities.**

**CHARLES FEARON & CO.,**

**Bankers,**

333 Chestnut St., Philadelphia.

Members: { Philadelphia Stock Exchange.  
New York Stock Exchange.

PRIVATE WIRE TO NEW YORK.

**BERTRON, STORRS & GRISCOM,**

**BANKERS,**

Land Title Building, 40 Wall Street,  
PHILADELPHIA. NEW YORK.

**INVESTMENT SECURITIES.**

**H. AMY & CO.,**

**BANKERS,**

44 and 46 Wall St., New York.

**INVESTMENT SECURITIES.**

Bills of Exchange. Letters of Credit.

**Financial.**

**J. G. WHITE & CO.,**

**Engineers, Contractors,**

43-49 Exchange Place, New York.

Investigations and Reports on Electric Railway, Gas, Electric Light, and Power Transmission Properties for Financial Institutions and Investors.

Electric Railways, Electric Light and Electric Power Plants Financed, Designed and Built.

**LONDON CORRESPONDENTS:**

**J. G. WHITE & CO., Limited,**  
22a College Hill, Cannon St.

**Flagg & Worcester,**

**INVESTMENT SECURITIES,**

No. 45 Wall Street,

New York.

WILLIAM H. FLAGG. WILFRED J. WORCESTER

**Jacob Rubino,**

3 BROAD ST., Drexel Bldg, NEW YORK,  
BROKER AND DEALER IN

Railway Bonds, Guaranteed Stocks and  
other Investment Securities

THAT DO NOT NEED REORGANIZATION.

## Foreign.

## DEUTSCHE BANK,

BERLIN, W.

BEHRENSTRASSE 9 TO 13.

CAPITAL.....\$42,857,000

M. 180,000,000.

RESERVE, about.....\$17,857,000

About M. 75,000,000.

DIVIDENDS PAID DURING LAST TEN YEARS

9, 10, 10, 10½, 11, 11, 11, 11 per cent.

BRANCHES: BREMEN, DRESDEN, FRANK-  
FORT-ON-M., HAMBURG, LEIPZIG,  
MUNICH, WIESBADEN,

AND THE

Deutsche Bank (Berlin) London Agency:

4 GEORGE YARD, LOMBARD ST.

LONDON E. C.

Direction der  
Disconto-Gesellschaft,

ESTABLISHED 1851.

BERLIN, W. BREMEN.  
45-46 BEHRENSTRASSE, STINTBRUCKE 1  
FRANKFORT-ON-M., LONDON, E. C.  
45 NEUE MAINER STR. 58 CORNHILL.  
Telegraphic Address, DISCONTOGE, BERLIN.  
" " DISCONTOGE, FRANKFURTMAIN.  
" " SCHWOLDE, BREMEN.  
" " SONDITO, LONDON.

CAPITAL, fully paid, - \$40,476,200

M. 170,000,000.

RESERVE, - - - about \$13,619,000

M. 57,300,000.

With the unlimited personal liability of  
the following partners:A. SCHÖNLEB, J. HORTER,  
M. SCHINCKEL, R. RUSSELL,  
A. SALOMONSON, F. URBIG.BRASILIANISCHE BANK  
FÜR DEUTSCHLAND.

CAPITAL.....M 10,000,000 00

Head Office: HAMBURG.

Branches: RIO DE JANEIRO, SAO PAULO, SANTOS,  
PORTO ALEGRE.BANK FÜR CHILE UND  
DEUTSCHLAND.

CAPITAL.....M 10,000,000 00

Head Office: HAMBURG.

Branches: VALPARAISO, SANTIAGO, CONCEPCION.

The above named banks, founded and represented  
in Europe by the  
Direction der Disconto-Gesellschaft,  
BERLIN, BREMEN, FRANKFORT-ON-M. AND LONDON.  
Wer-deutsche Bank in Hamburg.  
HAMBURG, offer their services for every description  
of regular banking transactions.THE  
ENGLISH ASSOCIATION OF AMERICAN  
BOND & SHARE HOLDERS, LTD.

5 GREAT WINCHESTER ST., LONDON.

Founded in the year 1884.

## Trustees and Directors.

ALFRED W. SMITHERS, Chairman, London.

THOMAS P. FOWLER, New York.

WALTER LINDLEY, London.

JOSEPH PRICE, London.

THOMAS REYNOLDS, London.

RT. HON. LORD WELBY, of Allington, G.C.B., London.

THOMAS LINDLEY, Secretary.

CHAS. D. BRASSEY, Asst. Secretary.

## Bankers.

London &amp; Westminster Bank Ltd.

London Joint Stock Bank Ltd. Martins Bank Ltd.

Agents in America and Canada.

The Bank of Montreal. Morton Trust Co.

The Association, in addition to conducting business  
for holders of American and Canadian securities in  
Great Britain, also undertakes the representation in  
London of American and Canadian Railway and  
Industrial Companies.The Union Discount Co.  
of London, Limited.

39 CORNHILL.

Telegraphic Address, Udisco, London.

Capital Subscribed.....\$7,500,000

Paid Up.....3,750,000

Reserve Fund.....2,050,000

\$5-£1 STERLING.

NOTICE IS HEREBY GIVEN that the RATES  
OF INTEREST allowed for money on deposit are  
as follows:

At Call, 1½ Per Cent.

At 3 to 7 Days' Notice, 1¾ Per Cent.

The Company discounts approved bank and mer-  
cantile acceptances, receives money on deposit  
at rates advertised from time to time, and grants  
loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

FRENCH FINANCE  
CORPORATIONPurchasers of First-Class Investment  
Securities for the French  
Market.ACT AS FINANCIAL AGENTS IN FRANCE  
FOR AMERICAN RAILWAY CORPORATIONS  
IN THE OBTAINING OF LOANS AND SALE OF  
SECURITIES.NEW YORK, PARIS,  
25 Broad Street. 26, rue La Fayette.Hong Kong & Shanghai  
BANKING CORPORATION.

Paid-up Capital (Hong Kong Currency).....\$10,000,000

Reserve Funds: In Gold.....\$10,000,000

Reserve Funds: In Silver.....17,000,000

Reserve Liability of Proprietary.....10,000,000

Grant drafts, issue Letters of Credit for Travelers,  
and negotiate or collect bills payable at Amoy,  
Bangkok, Batavia, Bombay, Calcutta, Colombo,  
Fookchow, Hankow, Harbin, Hongkong, Lyons,  
Manila, Nagasaki, Peking, Penang, Rangoon, Saigon,  
San Francisco, Hong Kong, Shanghai, Singapore,  
Sourabaya, Tientsin, Yokohama.

WADE GARDNER, Agent, 50 Wall St.

## BOISSEVAIN &amp; CO.,

15 WALL STREET,

NEW YORK.

Members New York Stock Exchange.

Adolph Boissevain &amp; Co. The Swiss Bankverein,

AMSTERDAM, LONDON,

HOLLAND, ENGLAND.

TRANSACT A GENERAL BANKING  
AND STOCK EXCHANGE BUSINESS.The National Discount  
Company, Limited.

35 CORNHILL, - - LONDON, E. C.

Cable Address-Hadis, London.

Subscribed Capital.....\$31,166,625

Paid-Up Capital.....4,333,325

Reserve Fund.....3,000,000

(\$5-£1 STERLING.)

NOTICE IS HEREBY GIVEN that the RATES  
OF INTEREST allowed for money on deposit are  
as follows:

At Call, 1½ Per Cent.

At 3 to 7 or 14 Days' Notice, 1¾ P. C.

Approved bank and mercantile bills discounted.  
Money received on deposit at rates advertised from  
time to time, and for fixed periods upon terms to be  
especially agreed upon.

Loans granted on approved negotiable securities.

PHILIP HAROLD WADE, Manager.

## Jordaan Cohen &amp; Wennink,

BANKERS,

PARIS.

INTERNATIONAL BANKING  
CORPORATION, No. 1 Wall Street,  
New York.

CAPITAL &amp; SURPLUS, \$7,894,400

Buy and Sell Sterling and Continental Exchange and

Cable Transfers Negotiate, Draw or Receive

for Collection Bills on Points in the

Orient. Issue Letters of Credit.

Branches at LONDON, BOMBAY, CALCUTTA, SINGA-  
PORE, CANTON, HONG KONG, MANILA, SHANGHAI,  
KOBE, YOKOHAMA, SAN FRANCISCO, CITY OF  
MEXICO, WASHINGTON, D. C., PANAMA.

## Canadian Banks.

## BANK OF MONTREAL

[ESTABLISHED 1817.]

CAPITAL paid in - - - \$14,000,000.00

RESERVE - - - - - 10,000,000.00

UNDIVIDED PROFITS - - 478,821.85

Head Office, Montreal.

RT. HON. LORD STRATHCONA AND MOUNT ROYAL

G. C. M. G. .... President

E. S. CLOUSTON ..... General Manager

NEW YORK OFFICE:

Nos. 59 and 61 WALL STREET.

R. Y. HEDDEN, Agents.

J. M. GREATA, Agents.

Buy and sell Sterling and Continental Exchange  
and Cable Transfers; grant Commercial and Trav-  
elers' Credits available in any part of the world;  
issue drafts on and make collections in Chicago and  
throughout the Dominion of Canada.

London Office, No. 22 Abchurch Lane,

ALEXANDER LANG, Manager.

## BANK OF BRITISH NORTH AMERICA

ESTABLISHED IN 1858.

INCORPORATED BY ROYAL CHARTER IN 1860.

Paid-up Capital.....£1,000,000 Sterling

Reserve Fund.....400,000

HEAD OFFICE-5 Gracechurch Street, London, E. C.

A. G. WALLIS, Sec'y. W. S. GOLDBY, Mgr.

Agents in New York:

W. LAWSON, J. C. WELSH.

Buy and sell Sterling Exchange and Cable Trans-  
fers. Issue Demand Drafts on and make collections  
in Scotland, Ireland, Australia and South Africa;  
also Canada, including Dawson City, and San Fran-  
cisco, Cal.Commercial Credits issued for use in Europe,  
China, Japan, East and West Indies; the Brasils,  
River Plate, Australia, etc.Circular Notes issued in pounds Sterling, available  
in all parts of the world.

## Merchants' Bank of Canada.

HEAD OFFICE: MONTREAL.

CAPITAL.....\$4,000,000

RESERVE.....3,200,000

NEW YORK OFFICE: 63 and 65 Wall St.

T. E. Merrett, Agent.

Buy and Sell Sterling Exchange and Cable Trans-  
fers; grant Commercial Credits; make Collections  
and issue Drafts on all parts of the United States  
and Canada.

London Agents-Royal Bank of Scotland,

123 Bishopsgate Street, E. C.

THE SOVEREIGN BANK  
OF CANADA.

Capital and Surplus, \$1,675,000.

Total Assets \$9,000,000.

D. M. STEWART, - - - General Manager.

CORRESPONDENTS:

NEW YORK, The National Bank of Commerce,

Messrs. J. P. Morgan &amp; Company.

LONDON, Messrs. J. S. Morgan &amp; Company.

The London Joint-Stock Bank, Ltd.

BERLIN, The Dresdner Bank.

HAMBURG, The Bank of Commerce.

We Solicit Your Canadian Collections.

W. GRAHAM BROWNE, Manager Chief Office,

Montreal.

## Cuban Bank.

## National Bank of Cuba,

SOLE GOVERNMENT DEPOSITORY.

Capital, - - - \$1,000,000 00

Surplus and Undivided Profits,

\$306,458 00.

Deposits, - - - \$7,825,820 75

HAVANA,

27 CUBA STREET.

BRANCHES at 84 Galiano Street, Havana;  
Santiago, Cienfuegos, Manzanillo, Sagua La  
Grande, Cardenas and Matanzas.

Accounts received subject to draft.

Foreign Exchange, Cable Transfers and Com-  
mercial Credits.

Circular Letters of Credit available in all parts

of the world.

The Head Office at Havana, and its Branches  
throughout the Island, affords the best facilities  
for Collections.

CORRESPONDENCE INVITED.



## Canadian Banks.

THE CANADIAN BANK  
OF COMMERCE,HEAD OFFICE, TORONTO.  
PAID-UP CAPITAL.....\$8,700,000  
RESERVE.....3,000,000NEW YORK OFFICE:  
Nos. 16 AND 18 EXCHANGE PLACE.  
WM. GRAY and H. B. WALKER, Agents

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County of Galveston 4s.  
Austin, Texas, 3s, 4s, 5s.  
Michigan State Telephone 5s.  
Gulf Beaumont & Kansas City Ry. 6s.  
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Dealers in Unlisted and Inactive Stocks and Bonds.  
SEND FOR OUR LISTS.

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Engineers and General Contractors  
Electric Sys., Power, Light & Hydraulic Plants  
112 North Broad St., Philadelphia

**Financial.**

Northern Ohio first 5s,  
Kan. City Ft. Scott & Mem. 6s,  
Duluth & Iron Range first 5s,  
Nassau Electric first 5s,  
Mo. Kan. & Oklahoma 1st 5s,  
Georgia & Alabama first 5s,  
Georgia Midland first 3s,  
Potomac Valley first 5s,  
Louisv. Hend. & St. L. pref. stock,  
Tunnel RR. of St. Louis stock.

**GEORGE C. WHITE JR.**  
20 BROAD ST., NEW YORK.**NEWBORG & CO.,**

44 & 46 BROADWAY, N. Y.  
45 NEW STREET.  
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**INVESTMENTS.**

Roch. & Pitts. 1st 6s, 1921.  
Ann Arbor 1st 4s, 1995.  
Long Island Con. 5s, 1931.  
Chic. & N. W. S. F. 5s, 1929.  
L. H. & St. L. 1st 5s, 1946.

**Rhoades & Richmond,**  
7 Wall St., Corner New St.,  
NEW YORK.  
MEMBERS NEW YORK STOCK EXCHANGE.**BONDS.**

TO HOLDERS OF THE  
Columbus & Indianapolis 7s,  
MATURING NOVEMBER 1ST, 1904.  
WE OFFER IN EXCHANGE  
Pittsb'gh Cincinnati Chicago  
& St. Louis 4s,

MATURING DECEMBER 1ST, 1903.  
Further Particulars Upon Application.

**FARSON, LEACH & CO.,**  
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CHICAGO. PHILADELPHIA. BOSTON.**BANK OF MONTREAL**

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**Canadian Bank Stocks****BOUGHT BY**

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Preferred and Common.

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RAILROAD  
CORPORATION } 4%  
                  } TO BONDS  
                  } 6%**

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LISTS MAILED UPON APPLICATION.  
INTEREST PAID ON DEPOSITS SUBJECT TO  
CHECK.

**Lawrence Barnum & Co.**

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27 & 29 Pine Street,  
NEW YORK.  
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**GOODMAN & CO.**  
2 WALL STREET.

Securities Bought and Sold  
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A SPECIALTY.**L. A. NORTON,**  
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*New York*  
**Bank and Trust Co. Stocks.**

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**Bank and Trust Co. Stocks.**

**HIGH GRADE BONDS.****C. I. HUDSON & CO.,**  
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Telephone 3070 John.

**Miscellaneous Securities**  
**in all Markets.**

**PRIVATE WIRES TO PRINCIPAL CITIES.**

**Adrian H. Muller & Son**  
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**STOCKS and BONDS**  
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**SPECIALIST.**

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**RAILROAD BONDS.**

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Telephone, 818 Cortlandt.

**Warren, Andrews & Co.****ELECTRIC RAILWAY BONDS.**

Bonds Netting 5% a Specialty.

15 Wall Street, Chamber of Commerce,  
NEW YORK. DETROIT.

**Trust Companies.****THE EQUITABLE  
TRUST COMPANY  
OF NEW YORK**

15 NASSAU STREET EQUITABLE BUILDING.

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James H. Hyde,	Alvin W. Krech,	J. W. Alexander,
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H. C. Frick,	Vice-President.	James Henry Smith,
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William H. McIntyre,	Vice-President.	Bradish Johnson,
T. H. Hubbard,	F. W. Fuller,	William Alexander,
Gage E. Tarbell,	Sec. and Treas.	Alvin W. Krech,
John F. Dryden,	Lyman Rhoades Jr.,	M. Hartley Dodge,
T. De Witt Cuyler,	Asst. Secretary.	H. M. Alexander,
D. H. Moffat,	H. M. Walker,	S. M. Iman,
Lawrence L. Gillespie,	Asst. Treasurer.	Frederic R. Coudert,
Clarence H. Mackay,		H. H. Porter Jr.,
William H. Baldwin Jr.,		W. H. Crocker,
St. William C. Van Horns,		C. F. Adams 2nd,
Chauncey M. Depew,		John M. Hall,
W. B. Rankine,		Edward M. House,
		L. F. Loree.

Solicits Deposits of Individuals and Corporations.  
Interest on Daily Balances.

**CAPITAL, \$3,000,000. SURPLUS, \$9,000,000**

**Financial.****OFFICE OF THE****ATLANTIC MUTUAL INSURANCE COMPANY,**

New York, January 20th, 1904.

The Trustees, in Conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1903:

Premiums on Marine Risks from 1st January, 1903, to 31st December, 1903...	\$3,174,147 73
Premiums on Policies not marked off 1st January, 1903.....	800,368 56
<b>Total Marine Premiums .....</b>	<b>\$3,974,516 29</b>
Premiums marked off from 1st January, 1903, to 31st December, 1903.....	\$3,250,364 45
Interest received during the year.....	\$336,185 20
Rent " " " less Taxes.....	111,923 77
	<b>\$448,108 97</b>
Losses paid during the year which were estimated	
in 1902 and previous years .....	\$322,490 79
Losses occurred, estimated and paid in 1903.....	1,065,141 83
	<b>\$1,387,632 62</b>
Less Salvages.....	\$146,587 55
Re-insurances .....	64,028 75
	<b>210,616 30</b>
<b>Returns of Premiums and Expenses, \$467,841 97</b>	<b>\$1,177,016 32</b>
The Company has the following Assets, viz:	
United States and State of New York Stock, City, Bank and other Securities.....	\$3,170,084 00
Special deposits in Banks and Trust Companies.....	1,612,252 53
Real Estate corner Wall and William Streets and Exchange Place...	\$3,789,000
Other Real Estate and Claims due the Company.....	75,000
	<b>3,864,000 00</b>
Premium Notes and Bill Receivable.....	1,107,221 88
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries.....	182,001 68
Cash in Bank.....	89,461 72
<b>Amount.....</b>	<b>\$12,025,021 81</b>

Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the second of February next. The outstanding certificates of the issue of 1898 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the second of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1903, for which, upon application, certificates will be issued on and after Tuesday, the third of May next. By order of the Board,

G. STANTON FLOYD-JONES, Secretary.

**TRUSTEES.**

GUSTAV AMSCHE,	HERBERT L. GRIGGS,	LEVI P. MORTON,
F. JACOB M. BACON,	CLEMENT A. GRISCOM,	HENRY PARISH,
JOHN N. BEACH,	ANSON W. HARD,	FREDERIC A. PARSONS,
WILLIAM S. BOULTON,	MORRIS K. JESUP,	DALLAS B. PRATT,
VERNON H. BROWN,	LEWIS CASS LEDYARD,	GEORGE W. QUINTARI,
WALDRON P. BROWN,	FRANCIS H. LEGGETT,	A. A. RAVEN,
JOSEPH H. CHAPMAN,	CHARLES D. LEVERICH,	JOHN L. RIKER,
G. TORGE C. CLARK,	LEANDER N. LOVELL,	DOUGLAS ROBINSON,
CORNELIUS ELDERT,	GEORGE H. MACY,	GUSTAV H. SCHWAB,
EWALD FLEITMANN,	CHARLES H. MARSHALL,	WILLIAM C. STURGES,
	W. H. H. MOORE,	

A. A. RAVEN, President.  
F. A. PARSONS, Vice-Pres't.  
CORNELIUS ELDERT, 2d Vice-Pres't.  
THEO. P. JOHNSON, 3d Vice-Pres't.

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Business Opportunities, Investment Securities, Real Estate, Timber, Mines, Industrial Properties, Farm or Town Mortgages in all parts of the South. METROPOLITAN INVESTMENT CO., GEO. B. EDWARDS, President, Charleston, S. C. Commercial and Financial Agent. Business undertaken in all parts of the world. Satisfactory references.

Atlantic Mutual Insurance Company Series of All Years Bought and Sold.

**JOHN M. GILLESPIE,**  
Room No. 518 Atlantic Building,  
49-51 Wall Street, NEW YORK.

## Dividends.

KNICKERBOCKER  
TRUST CO.

66 BROADWAY.

COUPONS PAYABLE AT THIS OFFICE  
ON AND AFTER NOVEMBER 1st,  
1904.

New York City 5%.  
New York City 3½%.  
New York City 8%.

Bay Shore Union Free School Dist. No. 1, 4%.

Citizens' Electric Co. of North Plainfield, N. J., 1st 5%.

Columbus Buckeye Lake & Newark Traction Co. 1st 5%.

Du Bois Electric & Traction Co. Colateral Trust 5%.

Fort Madison Water Co. Registered Interest 5%.

Marietta Columbus & Cleveland RR. Co. 1st 5%.

Manhasset Improvement Co. 1st 5%.

Municipal Debenture Co. Deb. 6%.

Newburgh Electric Railway Co. 1st 5%.

New Jersey Steamboat Co. Consolidated 5%.

New York Athletic Club Deb. 5%.

New River Coal & Coke Co. 1st 6%.

Pelham Manor, Village of, Sewers, 4%.

Rochester Gas & Electric Co. Consolidated 5%.

Rockland Light & Power Co. 1st 5%.

Rocky Mountain Coal & Iron Co. 1st 5%.

Safety Insulated Wire & Cable Co. 1st 6%.

Sing Sing Gas Mfg. Co. 1st 4%.

Southern States Land Co. 1st 6%.

Southern States Land Co. 2d 6%.

Watervliet Hydraulic Co. 1st 5%.

**DUE NOVEMBER 15, 1904.**

Hammondsport Village of N. Y. 5%.

Lambs, The, Reg., Interest 5%.

OFFICE OF  
SOUTHERN PACIFIC CO.,  
120 Broadway (Equitable Building),  
NEW YORK, N. Y.

COUPONS due November 1st, 1904, from the following bonds will be paid on and after that date, at this office, namely:

Southern Pacific Railroad Co. (of Cal.)  
First Consol. Mortgage..... 5%  
Galveston Harb. & San Antonio  
Ry. Co. First Mortgage..... 5%  
Houston East & West Texas Ry. Co.  
First Mortgage..... 5%  
Houston & Texas Central Railroad Co.  
First Mortgage (Waco & North-Western  
Division)..... 6%  
Gila Valley Globe & Northern Ry. Co.  
First Mortgage..... 5%  
A. K. VAN DEVENTER, Assistant Treasurer.

THE ATCHISON TOPEKA & SANTA  
FE RAILWAY COMPANY.

New York, Oct. 5, 1904.  
The Board of Directors has declared a dividend (being dividend No. 8) on the Common Stock of this Company of TWO DOLLARS (\$2.00) per share, payable December 1, 1904, out of surplus net earnings, to holders of Common Stock as registered at the closing of the transfer books on November 10, 1904. The transfer books for the Common Stock will be closed at three o'clock P. M. on November 10, 1904, and will be reopened at 10 o'clock A. M. on December 2, 1904.

Dividend checks will be mailed to holders of Common Stock who file suitable orders therefor at this office.

H. W. GARDINER, Assistant Treasurer,  
6 Nassau Street, New York City.

GEORGIA SOUTHERN & FLORIDA  
RAILWAY COMPANY.

MAJOR NOTICE.  
Macon, Ga., October 20th, 1904.  
Semi-annual dividends of TWO AND ONE-HALF PER CENT on the First Preferred stock and of TWO PER CENT on the Second Preferred stock of the Georgia Southern & Florida Railway Company have been declared, payable on and after November 10th, 1904, at the office of the Mercantile Trust & Deposit Company of Baltimore, Baltimore, Maryland, to stockholders of record on November 20, 1904. The transfer books will be closed from November 20, 1904, to November 10th, 1904.

BEN. C. SMITH, Secretary.

BUFFALO & SUSQUEHANNA RAIL-  
ROAD COMPANY.

First Mortgage 4½% Gold Bonds.  
Coupon No. 3, due November 1, 1904, will be paid at maturity at the office of  
FISK & ROBINSON, 35 Cedar St., N. Y.  
F. A. LEBB, Treasurer.

## Dividends

## The Farmers' Loan &amp; Trust Co.

16, 18, 20 & 22 William St.,  
New York City.COUPONS AND DIVIDENDS DUE IN  
NOVEMBER ARE PAYABLE AT THIS  
OFFICE ON AND AFTER NOVEMBER  
1ST, 1904, AS FOLLOWS:

Braddock Gas & Light Company.  
Cedar Rapids Water Company.  
Cleveland & Marietta Railway Company.  
Cicero & Proviso Street Railway Company of  
Chicago.  
Cincinnati Lebanon & Northern Railway Co.  
Evansville Terre Haute & Chicago Railroad  
Company, Income.  
Elizabethtown Water Company.  
Housatonic Railroad Company.  
Huntington Water Company.  
Larchmont Yacht Club.  
Meridian Water Works Company.  
Minneapolis Street Railway Company, 1st  
Mtg. 7%, 2nd Mtg. 6%.  
Mobile & Ohio Railroad Company, Equipment,  
Series "A".  
Mt. Vernon Water Works Company.  
Nansemond Water Company.  
New York & Cuba Mail Steamship Company.  
Northwestern Coal Railway Company.  
North Platte Water Company.  
Omaha Gas Manufacturing Company.  
Omaha Street Railway Company.  
Ogden Gas Company.  
Pennsylvania Railroad Company, Consoli-  
dated Mortgage.  
Pennsylvania Railroad Company, 1st Mort-  
gage Real Estate.  
Pittsburgh Cincinnati Chicago & St. Louis  
Railway Co. Series C & D.  
Pittsburgh Youngstown & Ashtabula RR. Co.  
1st Con. Mtg. 5%.  
Racine Water Company.  
St. Louis Cable & Western Railroad Company.  
Scranton Suburban Railway Company.  
Sprague Electric Company.  
Vanderburgh County.  
Vicksburg Shreveport & Pacific Ry. Co.  
Watchung Water Company.  
Wellsville Water Company.

**DUE NOVEMBER 1ST, 1904.**

The Farmers' Loan & Trust Company Dividend.

**DUE NOVEMBER 15TH, 1904.**

Catekill Illuminating & Power Company.  
Syracuse Geneva & Corning Railroad Com-  
pany.

**DUE NOVEMBER 15th, 1904.**

Twin City Rapid Transit Company (Common  
Stock Dividend).  
The Pullman Company Dividend.

## THE CHESAPEAKE &amp; OHIO RY. CO.

Richmond, Va., October 28, 1904.  
A dividend of 1% has been declared on the stock  
of the Company, payable Wednesday, November  
30, 1904, to stockholders of record at the close of  
business, Monday, November 7th, 1904.  
The Chesapeake & Ohio Railway Co.  
By C. E. WELLS, Secretary.

## PHILADELPHIA CO. OF PITTSBURGH.

Coupons due November 1st, 1904, from the Con-  
solidated Mortgage and Collateral Trust 5% of this  
Company will be paid on and after maturity  
on presentation at the offices of Messrs. Brown  
Brothers & Company, New York, Philadelphia and  
Boston.

C. J. BRAUN Jr., Treasurer.

## MINNEAPOLIS &amp; ST. LOUIS RR. CO.

Coupons due November 1st, 1904, from Consoli-  
dated Mortgage and Collateral Trust 5% of this  
Company will be paid on and after maturity  
on presentation at the office of the Central Trust Company,  
54 Wall Street, New York.

F. H. DAVIS, Treasurer.

## AMERICAN CAR &amp; FOUNDRY CO.

New York, October 3, 1904.

## PREFERRED CAPITAL STOCK

DIVIDEND NO. 22.

At a meeting of the Board of Directors held this  
day, it was resolved that a dividend of one and  
three quarters per cent (1 3/4%) on the preferred  
capital stock of the company be declared and paid  
on Tuesday, November 1, 1904, at the office of the  
Guaranty Trust Co. of New York, No. 55 Cedar  
Street, New York City, to stockholders of record at  
the close of business on October 10, 1904. Transfer  
books will close Monday, October 10, 1904, and  
reopen on Wednesday, November 2, 1904.

S. S. DE LANO, Treasurer.

D. A. BIXBY, Secretary.

## ROGERS LOCOMOTIVE WORKS.

New York, October 5, 1904.

The Board of Directors have this day declared  
the regular quarterly dividend for the quarter  
ending October 31st, 1904, of ONE AND ONE HALF  
PER CENT (1 1/2%) on the Preferred Capital Stock  
of this Company, to be paid on November 1st, 1904.

They have also declared a dividend of ONE AND  
ONE HALF PER CENT (1 1/2%) on the Common  
Capital Stock of this Company, to be paid on Novem-  
ber 1st, 1904.

For the purpose of payment of such dividends,  
the stock transfer books will be closed October 15th,  
at noon, until November 20, at 10 A. M.  
CHARLES H. WERNER, Secretary.

## THE PULLMAN COMPANY.

Dividend No. 131.

A quarterly dividend of TWO DOLLARS PER  
SHARE from net earnings has been declared, pay-  
able November 15, 1904, to stockholders of record at  
the close of business Oct. 31st, 1904. Checks will be mailed.  
A. S. WEINSHIMER, Secretary.  
Chicago, October 19th, 1904.

## THE UNITED STATES LEATHER CO.

The coupons of the debenture bonds of this com-  
pany due Nov. 1st, 1904, will be paid on and after  
that date at the National Park Bank, New York.

JAMES R. PLUM, Treasurer.

## Dividends.

Winslow, Lanier & Co., 59 Cedar St.,  
NEW YORK CITY.

THE INTEREST AND DIVIDENDS ON THE  
FOLLOWING BONDS AND STOCK ARE PAY-  
ABLE AT OUR BANKING HOUSE ON AND  
AFTER NOVEMBER 1ST, 1904:

American Cotton Oil Company 4½% Debenture.  
Cleveland & Pittsburgh RR. Co. Gen'l Mtg. 5½%.  
Cambridge City, Indiana.  
Connersville, Indiana, School 6%.  
Greenfield, Indiana, School 6%.  
Massillon & Cleveland RR. Co. Quarterly Div. 1%.  
Marion, Indiana, School 6%.  
Pittsburgh Ft. Wayne & Chicago Ry. Co. 1st and 2d  
Mortgage 7%.  
Portsmouth Ohio, Water Works 4%.  
Rushville, Indiana, Water Works 6%.  
Stark County, Indiana, Court House 5%.  
November 4—Rochester, Indiana, School 6%.  
November 7—Montpelier, Indiana.  
November 12—Portsmouth, Ohio, 8%.  
Nov. 15—Columbia City, Indiana, Water Works 6%.  
Dearborn County, Indiana, Funding 5%.  
Monroe County, Indiana.  
Noblesville, Indiana.  
Posey County, Indiana.  
Stark County, Indiana.  
November 21—Marion County, Indiana.

## MONTANA ORE PURCHASING CO.

New York, October 19, 1904.

THE TRUSTEES OF THE MONTANA ORE  
PURCHASING COMPANY have declared the regu-  
lar quarterly dividend of Two Dollars (\$2.00) per  
share, being dividend No. 41, payable on the 14th  
day of November, 1904, to stockholders of record  
November 1st, 1904. Transfer books close October  
31st; reopen November 14th, 1904.

R. A. CARNOCHAN, Treasurer.

## UNITED COPPER COMPANY.

New York, October 24, 1904.

At a meeting of the Directors of the United  
Copper Company, the regular semi-annual dividend  
of THREE PER CENT was declared on the Pre-  
ferred Stock of the Company, payable November  
15, 1904, to stockholders of record at 5 o'clock P. M.  
October 31, 1904.

Transfer books close October 31, 1904, and reopen  
November 15, 1904.

STANLEY GIFFORD, Sec'y and Treas.

AMERICAN TELEPHONE AND TELE-  
GRAPH COMPANY.

5 per cent Three-Year Gold Coupon Notes.

Coupons from these notes by their terms payable  
on November 1, 1904, at the office of the Treasurer  
of the City of New York, or, at the holder's option, at  
the office of the Treasurer in the City of Boston, will  
be paid in New York by the Manhattan Trust Com-  
pany, 20 Wall Street, or in Boston by the National  
Bank of Commerce, Sears Building.

WILLIAM R. DRIVER, Treasurer.

## AMERICAN GRAPHOPHONE COMPANY.

PREFERRED STOCK DIVIDEND NO. 38.

The regular quarterly dividend (No. 38) of ONE  
AND THREE-QUARTERS PER CENT on the  
Preferred Capital Stock of the American Grapho-  
phone Co. will be paid November 15, 1904, to stock-  
holders of record November 1st.

By order of the Directors.

EDWARD EASTON, President.

E. O. ROCKWOOD, Secretary.

## ANACONDA COPPER MINING CO.,

42 Broadway, New York.

Have this day declared dividend No. 18, amount-  
ing to fifty cents (50c.) per share, payable November  
15th, 1904. Stock transfer books close at 12 o'clock  
on October 22d, 1904, and reopen at 10 o'clock A.  
M., October 31st, 1904.

A. H. MULLIN, Asst. Secretary.

## AMERICAN CHURCH COMPANY.

New York, October 27, 1904.

A dividend of ONE PER CENT on the Common  
Stock of this Company has this day been declared,  
payable November 1st next to all Common Stock-  
holders of record at 3 P. M. on Tuesday, November  
15th.

Common Stock transfer books will close at 3 P. M.,  
November 15th, and reopen November 22d at  
10 A. M.

HENRY BOWLEY, Treasurer.

## FOURTEENTH STREET BANK.

New York, October 25th, 1904.

The Board of Directors has this day declared the  
usual semi-annual dividend of THREE PER CENT,  
free of tax, payable on October 1st, 1904.

IRVING C. GAYLORD, Cashier.

## UNITED STATES STEEL CORPORATION

Quarterly dividend No. 14, of 1904, on the Pre-  
ferred stock, payable Nov. 30, 1904, was declared  
October 25, to stockholders of record November 8.

Transfer books close at 3 P. M. November 3, and  
reopen at 10 A. M. December 1.

RICHARD TRIMBLE, Secretary.

## Meetings.

ST. LOUIS AND SAN FRANCISCO  
RAILROAD COMPANY.

St. Louis, Mo., October 14th, 1904.

Notice is hereby given that the regular annual  
meeting of the stockholders of the ST. LOUIS AND  
SAN FRANCISCO RAILROAD COMPANY, for the  
election of directors, and for the transaction of  
such other business as may come before the meeting,  
will be held on Monday, November 14th, 1904, at nine  
o'clock in the forenoon in the principal office of the  
Company, in the Frico Building, corner of Ninth  
and Olive Streets, St. Louis, Missouri.

The transfer books for all classes of the Com-  
pany's stock will be closed in New York at the close  
of business on Friday, October 14th, 1904, and will  
remain closed until the opening of business on  
Tuesday, November 15th, 1904.

A. J. DUDSON, President.

F. H. HAMILTON, Secretary.

## Wanted.

WANTED—Position in bank or financial institu-  
tion by competent stenographer; 6 years' expe-  
rience. MISS A. C. COMMERICAL FINANCIAL  
CHRONICLE, P. O. Box 998, New York City.



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**Safe Deposit provides  
the means to avoid loss**

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\$5 to \$800 a year**

**Engineering Company  
of America,**

**ENGINEERING CONTRACTORS,**

Electric and Steam Railways,  
Industrial Installations,  
Mining.

**74 Broadway, - New York.**

**Bankers, Brokers, Investors,**

ALL USE

**MOODY'S MANUAL  
OF CORPORATION SECURITIES.**

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Describes 11,000 Corporations.**

It is the Standard Reference Book of the Corporations of the United States, and is undoubtedly the most comprehensive financial reference publication in the world. Complete and uniform sets of this Manual constitute a veritable encyclopedia of modern finance and industry. Price, expressage prepaid, to any point in the United States or Canada, \$10 per copy. Send for our pamphlet entitled "Testimony," showing how the banking world regards this publication.

**MOODY PUBLISHING CO.,  
35 Nassau Street, New York City.**

**NOTICE TO HOLDERS OF  
ST. LOUIS TRANSIT COMPANY  
COLLATERAL TRUST NOTES.**

For the convenience of the owners of St. Louis Transit Company Collateral Trust Notes, we have arranged with the Trust Company of America, New York, to pay principal and interest of said notes on presentation at the office of the Trust Company of America, Broadway and Liberty Street, New York City, on or after November 1st, 1904.

**Mercantile Trust Co. of St. Louis,  
Trustee.**

**Robert H. Allen. Stanley D. McGraw  
William M. Vance.**

**ALLEN, MCGRAW & CO.,**

**24 Broad Street New York.**

**Members**

**N. Y. Stock Exchange.**

**Distilling Co. of America**

Preferred Stock Undeposited.

**SUTRO BROS. & CO.,  
BANKERS,**

**25 Broad Street, N. Y.**

MEMBERS OF NEW YORK STOCK EXCHANGE.

**Financial.**

**TO THE HOLDERS OF THE STOCKS OF THE  
American Tobacco Company,  
Continental Tobacco Company,  
AND  
Consolidated Tobacco Company**

The American Tobacco Company makes the following announcement and invitation to the stockholders of the American Tobacco Company, Continental Tobacco Company and Consolidated Tobacco Company to deposit their certificates of stock.

By an agreement of merger and consolidation dated September 9, 1904, and filed in the office of the Secretary of State of the State of New Jersey on October 19th, 1904, The American Tobacco Company, Continental Tobacco Company and Consolidated Tobacco Company have been merged and consolidated into one corporation known as the American Tobacco Company. Said merger agreement provided for the conversion of the stocks of the merging corporations into the stocks or obligations of said merged corporation, to wit, The American Tobacco Company, as follows:

The capital stock of each of the said corporations parties hereto shall be converted into the common stock, the preferred stock or the obligations of said merged corporation, and the common stock, preferred stock and obligations of said merged corporation shall be apportioned among the stockholders of the said corporations, parties hereto, according to the shares held by the respective stockholders of said corporations, and shall be delivered to them upon the surrender of their certificates of stock as follows:

There shall be apportioned to each of the holders of the eight per cent. preferred non-cumulative stock of the said The American Tobacco Company, party hereto, for each share of said preferred stock of the par value of \$100 held by him, the obligation or bond of the said merged corporation of one hundred and thirty-three dollars thirty-three and one-third cents (\$133 1/3 1/3) in gold coin of the United States of the present standard of weight and fineness due and payable on the first day of October, 1904, at the office or agency of the said merged corporation in the City of New York, with interest thereon from October 1, 1904, at the rate of six (6%) per centum per annum, said interest to be payable to the holder of such bond or obligation, or to the holder of a coupon representing such interest, at said office or agency, in like gold coin, semi-annually on the first days of April and October in each year. Said bonds shall be issued in such denominations as the merged corporation shall see fit, and they shall, along with the bonds provided for in the next paragraph hereof, constitute a first charge upon the income and property of the merged corporation. There shall also be paid to the holders of said preferred stock of said The American Tobacco Company, party hereto, in lieu of dividend, an amount in cash equal to two dollars for each share of said preferred stock held by him.

There shall be apportioned to each of the holders of the seven per cent. non-cumulative preferred stock of said Continental Tobacco Company, party hereto, for each share of said preferred stock of the par value of \$100 held by him the obligation or bond of said merged corporation for one hundred and sixteen dollars sixty-six and two-thirds cents (\$166 2/3 2/3) in gold coin of the United States of the present standard of weight and fineness, due and payable on the first day of October, 1904, at the office or agency of the said merged corporation, in the City of New York, with interest thereon from October 1, 1904, at the rate of six (6%) per centum per annum, said interest to be payable to the holder of such bond or obligation, or to the holder of a coupon representing such interest, at said office or agency, in like gold coin, semi-annually on the first days of April and October in each year. Said bonds shall be issued in such denominations as the merged corporation shall see fit, and they shall, along with the bonds provided for in the next preceding paragraph, constitute a first charge upon the income and property of the merged corporation. The holders of the said preferred stock of said Continental Tobacco Company, party hereto, shall also be entitled to receive and enjoy the dividend of one and three-quarters (1 3/4%) per centum already declared on said preferred stock, payable October 3, 1904.

There shall be apportioned to each of the holders of the common stock of said The American Tobacco Company, party hereto, for each two shares of said common stock of the par value of \$20 each held by him, one share of the common stock of said merged corporation.

There shall be apportioned to each of the holders of the common stock of said Continental Tobacco Company, party hereto, for each share of said common stock of the par value of \$100 held by him, one share of the common stock of said merged corporation.

There shall be apportioned to each holder of the stock of said Consolidated Tobacco Company, party hereto, for each share of said stock of the par value of \$100 held by him, one share of the common stock of said merged corporation.

By the act of merger the stocks of all the companies parties hereto held by any of the companies parties hereto shall stand and be canceled.

The said bonds mentioned in said merger agreement are issued according to the terms of an Indenture executed by The American Tobacco Company, to MORTON TRUST COMPANY, as Trustee, on October 20, 1904, and the form of said Indenture and of said bonds is now on file with the Trust Company and is open to inspection.

Depositors of the stocks of the merging corporations must deposit with the MORTON TRUST COMPANY, New York City, their certificates of stock, duly endorsed in blank for cancellation, and accept in lieu thereof the Trust Company's receipts, transferable by delivery, upon the surrender of which the stocks or bonds will be delivered so soon as they are engraved and ready for delivery.

Depositors of The American Tobacco Company 25 preferred stock will receive from the Trust Company at the time of the deposit, in lieu of dividend for the quarter ending October 1st, 1904, an amount equal thereto, to wit, 25.

Coupon bonds will be issued in denominations of \$1,000 and \$5,000, and registered bonds will be issued in denominations of \$1,000, \$5,000, \$10,000, \$25,000, \$50,000 and \$100,000. Shares of stock are of the denomination of \$100. Fractions of bonds or of shares of stock will not be issued, but a depositor at the time of such deposit may either buy from or sell to the Trust Company an amount necessary to eliminate such fraction.

Dated New York, October 20, 1904.

**THE AMERICAN TOBACCO COMPANY,**

By J. B. DUKE, President.

**TO THE HOLDERS OF THE  
4% GOLD BONDS OF THE  
Consolidated Tobacco Company**

The American Tobacco Company hereby offers to the holders of the outstanding 4% Gold Bonds of Consolidated Tobacco Company, maturing August 1, 1931, to acquire their holdings of such bonds in exchange, at par, for the 4% Gold Bonds of The American Tobacco Company maturing August 1, 1931, and carrying interest from August 1, 1904.

Said bonds are issued according to the terms of the Indenture executed by The American Tobacco Company to the Morton Trust Company, Trustee, the form of which Indenture and of said bonds is now on file with said Trust Company and is open to inspection. This offer will remain open until the close of business on January 31st, 1905, and thereafter no bonds will be received for exchange except in the discretion of The American Tobacco Company, and on such terms as it may prescribe.

Depositors of said Consolidated Tobacco Company 4% bonds who make their deposits before the close of business on December 10th, 1904, may, at their option, take in exchange for their said 4% Gold Bonds of Consolidated Tobacco Company, bonds of The American Tobacco Company as above described, or partly in such bonds and partly, but not to exceed fifty per cent of their deposit of Consolidated Tobacco Company 4% bonds, in the 6% cumulative preferred stock of The American Tobacco Company, at par. Dividends on such preferred stock will be computed from October 1st, 1904. Depositors making such deposits before the close of business on December 10th, 1904, and taking in exchange for any part of their bonds such preferred stock, will receive from the Trust Company at the time of deposit, in lieu of interest for August and September, 1904, an amount in cash equal thereto, to wit, two-thirds of one per cent on the Consolidated Tobacco Company 4% bonds exchanged for The American Tobacco Company 6% cumulative preferred stock.

To accept the offer hereby made, bondholders must deposit with MORTON TRUST COMPANY, New York City, within the time hereinbefore fixed, their bonds, and, as to registered bonds, duly endorsed in blank for transfer, and accept in lieu thereof the Trust Company's receipts, transferable by delivery, upon surrender of which bonds and preferred stock will be delivered so soon as they are engraved and ready for delivery.

Coupon bonds will be issued in denominations of \$1,000 and \$5,000, and registered bonds will be issued in denominations of \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$25,000, \$50,000 and \$100,000. Shares of stock are of the denomination of \$100. Fractions of bonds or of shares of stock will not be issued, but a depositor at the time of such deposit may either buy from or sell to the Trust Company an amount necessary to eliminate such fraction.

Dated New York, October 20, 1904.

**THE AMERICAN TOBACCO COMPANY,**

By J. B. DUKE, President.

**OTTO JULIUS MERKEL**

BROKER

**44 AND 46 WALL ST NEW YORK.**

**INVESTMENT SECURITIES.**

Correspondence Invited.

**VICKERS & PHELPS,**

29 Wall Street

New York.

**BROKERS IN INVESTMENT  
SECURITIES.**

Financial.

**\$500,000**  
**CONTINENTAL COAL CO.**

First Mortgage 5% Gold Bonds.

GUARANTEED BY THE HOCKING VALLEY AND  
TOLEDO & OHIO CENTRAL RAILWAYS,

Unconditionally and Separately by Endorsement on Each Bond.

DUE 1952. INTEREST PAYABLE FEBRUARY AND AUGUST.  
AUTHORIZED \$3,500,000. OUTSTANDING \$2,750,000.  
LISTED ON NEW YORK STOCK EXCHANGE.

THE HOCKING VALLEY RAILWAY CO., WHICH GUARANTEES THE ABOVE BONDS, PAYS 4% ON ITS \$15,000,000 PREFERRED STOCK AND 3% ON ITS \$11,000,000 COMMON STOCK. IN 1903 \$7,000,000 OF THE COMMON STOCK WAS PURCHASED BY THE FIVE FOLLOWING ROADS: PITTSBURGH CINCINNATI CHICAGO & ST. LOUIS, BALTIMORE & OHIO, CHESAPEAKE & OHIO (CONTROLLED BY PENNSYLVANIA), LAKE SHORE & MICHIGAN SOUTHERN AND ERIE.

THE ISSUE IS A FIRST MORTGAGE UPON THE ENTIRE PROPERTIES OF THE COMPANY, CONSISTING OF 38,400 ACRES OF COAL LANDS HELD IN FEE AND UNDER LEASEHOLD, WITH SIXTEEN MINES IN OPERATION, AND ESTIMATED TO CONTAIN AT LEAST 100,000,000 TONS OF COAL.

A SINKING FUND AT THE RATE OF FIVE CENTS PER TON IS PROVIDED BY THE MORTGAGE UPON ALL THE COAL MINED AND MARKETED, FOR THE PURCHASE OF BONDS IN THE OPEN MARKET, UP TO 110 AND INTEREST.

THE REPORT OF THE COMPANY FOR THE YEAR ENDING MARCH 31ST, 1904, SHOWS THE FOLLOWING RESULT: NET INCOME, \$826,741.94; INTEREST CHARGES AND TAXES, \$157,683.87. THE NET EARNINGS OF THE COMPANY ARE THEREFORE FOUR TIMES ITS FIXED CHARGES.

THE COMBINED SURPLUS EARNINGS OF THE HOCKING VALLEY AND TOLEDO & OHIO CENTRAL RAILWAYS, AFTER PAYMENT OF ALL FIXED CHARGES, ARE APPLICABLE TO THE PAYMENT OF INTEREST ON CONTINENTAL COAL COMPANY'S BONDS.

THE AMOUNT OF THE COMBINED SURPLUS EARNINGS HAS AVERAGED FOR THE LAST FOUR YEARS \$1,809,480.

PRICE, 106 AND INTEREST. YIELDING 4.70 PER CENT.

FULL DETAILED CIRCULAR ON APPLICATION.

**KINNICUTT & POTTER,**

Telephone 3368 Cortlandt.

1 NASSAU STREET, NEW YORK.

**Jones, Caesar, Dickinson, Wilmot & Co.**

Certified Public Accountants.

(Illinois)

NEW YORK:

54 William Street.

CHICAGO:

Tribune Building.

ST. LOUIS:

Stock Exchange Bldg.

PITTSBURGH:

People's Savings Bk. Bldg. 3 Fredericks Place, E.C.

LONDON:

ENGLAND,

MELBOURNE:

AUSTRALIA,

9 Queen Street.

**American & British Securities Co., Ltd.**

Incorporated under the British Companies Acts 1862 to 1900.

CAPITAL, £100,000.

Registered Office, 11 Ironmonger Lane, London, E. C.

DIRECTORS:

JAMES H. ECKELS, Chairman, Chicago.

FREDERICK L. ELDRIDGE, New York.

EDWARD P. RUSSELL, Chicago.

PETER DUDLEY, New York.

SIR ROBERT HAMPSON, Liverpool.

JOHN ANNAN, London.

HON. AMYAS STAFFORD NORTHCOTE, London.

GRAHAM GILBERT WATSON, Edinburgh.

Agents, NORTHCOTE, DUDLEY & MAITLAND,

11, Ironmonger Lane,

London, E. C.

49, WALL STREET,

NEW YORK.

307, Monadnock Block,

Chicago.

The business of this Company consists chiefly in the purchase, at first hand, of Railway and other Public Service Bonds and the sale of such securities to investors, particularly the Company's clients in Great Britain.

ONE PIECE OF PAPER GOOD THE WORLD OVER

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**Buffalo Creek Railroad**

Guaranteed Consol. Mtge. 5s.

Interest upon funded debt and 7% dividends upon \$250,000 entire capital stock guaranteed jointly under terms of lease by Erie and Lehigh Valley Railroads.

Legal for Savings Banks.

Price to yield about 3.85%.

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Branch office, Albany, N. Y.

**WE OWN AND OFFER  
SUBJECT TO PRIOR SALE**

\*Pennsylvania Co. 3½s - - due 1916

To net about 3.75 per cent.

\*Chesapeake & Ohio Car Trust 4s

due 1909 1911

To net about 4.30 per cent.

\*Western N. Y. & Penn. - 5s due 1937

To net about 4.00 per cent.

\*Phila. & Erie RR. Co. 4s - - due 1920

To net about 3.60 per cent.

\*Lehigh Valley RR. Co. 4½s due 1923

To net about 4.00 per cent.

\*Birdsboro St. Ry. Co. - 5s due 1934

To net about 4.87 per cent.

\*United Trac. of Pittsburgh 5s due 1937

To net about 4.30 per cent.

Missouri Kan. & Oklahoma 5s due 1942

To net about 4.25 per cent.

St Joseph Ry., Light, Heat & Power 5s - - - - due 1937

To net about 4.87 per cent.

Springfield (Ill.) Ry. & Light Co. 5s - - - - due 1933

To net about 6.50 per cent.

\*Lower Merion Township (Pa.) 3½s - - - - due 1923-1928

To net about 3.40 per cent.

\*TAX FREE IN PENNSYLVANIA.

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MEMBERS OF

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15 State Street, Boston.

34 BROAD STREET, NEW YORK.

**INVESTMENT SECURITIES.**

GOVERNMENT, MUNICIPAL AND CHOICE RAILROAD BONDS.

**J. G. ZACHRY & CO.,**

40 WALL ST., BONDS, NEW YORK.

Dealers in Investment Securities.

Brokers in Foreign Exchange and Loans.



# The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly)

State and City Section (Semi-Annually)

Railway and Industrial Section (Quarterly)

Street Railway Section (Three Times Yearly)

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NO. 2053.

## The Chronicle.

PUBLISHED WEEKLY.

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Pine Street, Corner of Pearl Street,

Post Office Box 938.

NEW YORK.

### CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Oct. 29, have been \$2,788,428,549, against \$2,837,735,613 last week and \$1,941,801,983 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending October 29	1904.	1903.	P. Cent.
New York.....	\$1,891,870,851	\$299,109,708	+74.0
Boston.....	112,790,975	90,863,224	+16.4
Philadelphia.....	101,854,435	86,040,450	+17.6
Baltimore.....	19,251,467	17,036,036	+13.0
Chicago.....	147,177,674	140,806,580	+4.9
St. Louis.....	50,129,883	42,123,649	+19.0
New Orleans.....	16,900,078	15,029,924	+8.1
Seven cities, 5 days.....	\$2,040,975,163	\$1,325,208,831	+54.7
Other cities, 5 days.....	392,481,762	201,978,768	+47.5
Total all cities, 5 days.....	\$2,352,456,925	\$1,527,187,599	+43.3
All cities, 1 day.....	435,971,624	324,614,384	+34.2
Total all cities for week.....	\$2,788,428,549	\$1,941,801,983	+43.6

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Oct. 22, and the results for the corresponding week in 1903, 1902 and 1901 are also given. Contrasted with the week of 1903 the total for the whole country shows a gain of 40.8 per cent. Outside of New York the increase over 1903 is 8.6 per cent.

Clearings at—	1904.	1903.	Inc. or Dec.	1902.	1901.
New York.....	\$1,883,007,674	\$1,139,235,218	+65.7	1,007,249,424	1,298,890,364
Philadelphia.....	137,187,651	109,170,957	+25.7	119,365,114	112,724,432
Pittsburgh.....	48,121,824	46,494,387	+3.7	43,199,421	39,761,406
Baltimore.....	24,866,516	21,173,959	+17.9	23,012,512	20,344,197
Buffalo.....	6,082,788	6,707,210	-9.3	6,365,028	5,890,025
Washington.....	4,479,294	3,696,801	+21.1	3,078,392	2,243,188
Albany.....	4,287,783	3,737,337	+14.7	3,623,137	3,140,447
Rochester.....	3,157,327	2,338,592	+35.2	2,189,820	1,928,071
Scranton.....	1,852,796	1,862,341	-0.5	1,321,401	1,314,722
Syracuse.....	1,299,406	1,127,011	+14.4	1,132,132	1,206,813
Wilmington.....	1,100,740	1,102,103	-0.3	1,285,292	1,238,896
Wicks Barre.....	878,357	1,051,903	-16.4	660,222	706,334
Wheeling.....	837,744	742,926	+11.8	752,165	690,630
Birmingham.....	442,100	407,000	+8.3	383,200	357,100
Greensburg.....	402,159	444,263	-9.5	561,814	307,851
Chester.....	430,153	403,873	+6.5	392,897	251,147
Erie.....	509,108	439,779	+15.7		
Franklin Pa.....	238,928	197,422	+21.0		
Reading.....	1,037,010	Not included			
Total Middle.....	\$4,119,885,091	\$3,410,355,333	+20.8	\$3,177,949,870	\$4,490,466,763

Clearings at—	1904.	1903.	Inc. or Dec.	1902.	1901.
Boston.....	145,139,237	127,109,385	+14.1	134,623,855	133,100,000
Providence.....	11,423,000	11,082,606	+3.1	9,617,709	8,648,000
Hartford.....	2,344,297	2,721,000	-7.2	2,503,610	2,143,081
New Haven.....	1,863,670	1,652,901	+12.7	1,027,410	1,225,389
Springfield.....	1,672,440	1,375,000	+21.3	1,530,440	1,425,000
Worcester.....	1,707,630	1,297,231	+31.2	1,530,820	1,038,880
Portland.....	1,633,065	1,447,007	+13.6	1,504,817	1,310,477
Fall River.....	647,007	515,300	+25.0	1,172,202	1,001,501
Lowell.....	351,650	335,353	+4.9	494,318	729,575
New Bedford.....	547,711	685,201	-20.5	650,342	623,143
Holyoke.....	470,542	450,536	+4.4	350,930	321,826
Total New England.....	168,356,046	149,870,360	+12.3	155,012,191	152,278,862
Chicago.....	185,238,547	185,227,895	-0.2	163,984,486	161,765,272
Cincinnati.....	22,333,000	23,065,500	-3.2	20,925,600	17,324,900
Cleveland.....	13,570,703	15,512,353	-12.7	14,518,240	12,282,429
Detroit.....	10,812,000	10,080,087	+7.2	8,880,801	12,108,083
Milwaukee.....	8,324,360	8,990,722	-7.9	7,590,885	4,530,787
Columbus.....	6,200,634	5,480,100	+13.1	5,783,548	4,119,572
Indianapolis.....	4,383,209	4,340,106	+0.9	4,314,656	3,300,000
Toledo.....	3,180,232	3,409,907	-7.0	3,108,450	2,550,559
Peoria.....	3,359,745	3,031,701	+10.7	3,000,465	2,600,292
Grand Rapids.....	1,808,876	1,554,083	+16.1	1,604,000	1,382,800
Dayton.....	1,349,405	1,257,534	+7.1	1,281,046	1,109,024
Evansville.....	1,313,000	1,253,404	+4.8	991,152	857,974
Springfield, Ill.....	784,832	807,300	-2.8	620,442	511,708
Youngstown.....	508,429	509,256	-0.2	630,284	417,765
Saginaw.....	651,714	517,206	+25.0	547,921	398,254
Lexington.....	480,310	547,000	-11.9	521,394	430,690
Canton.....	449,701	528,366	-16.5	444,678	350,149
Rockford.....	478,400	478,400	0.0	478,400	396,111
Bloomington.....	373,017	371,764	+0.6	330,125	281,292
Quincy.....	374,955	285,659	+31.4	294,577	220,462
Decatur.....	288,831	418,573	-31.1	286,044	251,859
Mansfield.....	317,000	317,000	0.0	274,000	201,000
Jacksonville.....	192,613	227,805	-15.5	172,920	60,000
Jackson.....	210,727	313,024	-32.7	181,200	165,163
Ann Arbor.....	140,000	150,000	-7.1	145,000	138,481
Total Mid. Western.....	208,364,905	210,835,832	-0.9	241,014,341	230,578,894
San Francisco.....	29,004,020	28,887,030	+0.5	20,191,237	25,408,704
Los Angeles.....	6,642,554	5,768,923	+15.2	4,877,080	3,103,022
Seattle.....	3,530,205	4,847,730	-27.4	4,086,211	3,084,014
Portland.....	3,687,500	3,080,119	+19.7	3,811,416	4,238,207
Spokane.....	4,018,637	3,764,874	+6.6	4,013,457	3,159,139
Sacramento.....	2,892,255	2,440,900	+18.5	2,054,268	1,399,554
Helena.....	2,135,844	2,135,844	0.0	2,065,421	1,271,764
Fargo.....	564,805	569,082	-0.8	429,812	607,910
Soux Falls.....	678,123	752,670	-9.8	690,452	500,000
Sioux Falls.....	317,791	307,054	+3.2	244,446	203,016
Total Pacific.....	57,365,297	52,484,978	+9.3	49,380,949	43,635,303
Kansas City.....	23,504,015	26,684,582	-11.6	25,344,040	21,200,651
Minneapolis.....	22,137,413	17,394,282	+27.0	16,614,413	19,357,292
Omaha.....	8,182,211	8,181,211	0.0	7,070,710	7,467,035
Salt Lake City.....	6,701,718	6,701,718	0.0	7,161,529	5,906,254
St. Paul.....	4,186,075	4,363,069	-4.3	4,807,325	3,739,770
Denver.....	6,574,754	4,705,008	+14.2	5,138,758	5,122,732
Des Moines.....	2,101,082	2,275,248	-7.0	1,907,511	1,553,068
Colorado Springs.....	1,342,619	1,363,707	-1.5	1,044,130	1,075,590
Topeka.....	1,046,771	1,051,280	-0.5	1,037,940	1,345,219
Davenport.....	753,300	1,009,406	-25.4	800,280	901,237
Wichita.....	1,029,578	685,470	+50.8	1,044,130	1,075,590
Colorado Springs.....	520,485	520,485	0.0	1,044,130	1,075,590
Freemont.....	160,550	143,374	+16.9	178,340	153,191
Cedar Rapids.....	494,018	Not included			
Total other West'n.....	77,763,905	75,734,312	+2.6	74,471,604	69,668,881
St. Louis.....	59,141,340	49,890,147	+18.4	48,392,910	41,521,500
New Orleans.....	19,511,010	17,323,845	+12.6	14,014,478	13,381,382
Louisville.....	11,405,016	9,031,474	+25.7	9,102,206	8,521,017
Houston.....	6,232,716	9,289,640	-33.6	4,255,710	6,013,901
Galveston.....	6,018,500	5,632,500	+6.7	4,738,500	5,085,000
Richmond.....	4,021,000	3,674,100	+9.3	4,014,825	3,730,708
Savannah.....	5,028,240	5,280,700	-5.0	4,373,511	5,112,192
Memphis.....	7,031,705	5,943,880	+18.3	5,232,952	3,831,385
Atlanta.....	3,827,000	3,435,100	+11.3	3,233,000	2,285,131
Nashville.....	2,724,508	2,432,015	+12.0	1,843,605	1,588,237
Norfolk.....	2,127,700	1,833,230	+15.5	1,084,080	1,466,507
Fort Worth.....	2,022,191	1,080,150	+86.2	1,506,084	1,534,936
Birmingham.....	1,548,193	1,189,579	+30.2	1,230,201	914,235
Knoxville.....	1,230,000	1,703,421	-29.3	983,074	567,817
Augusta.....	2,224,067	2,357,303	-5.7	2,705,210	1,910,694
Little Rock.....	1,354,728	1,183,807	+14.3	1,266,144	876,544
Charleston.....	1,750,381	1,410,100	+24.8		
Macon.....	765,800	1,131,000	-32.6	1,123,000	1,067,000
Beaumont.....	881,195	709,405	+24.3	650,000	410,534
Chattanooga.....	780,000	Not included			
Jacksonville.....	780,000	Not included			
Columbus, Ga.....	551,141	Not included			
Total Southern.....	145,860,321	138,250,802	+5.4	116,697,201	109,834,684
Total all.....	2,807,735,613	2,015,359,540	+40.8	2,453,861,222	2,087,470,559
Outside New York.....	954,689,539	876,124,332	+8.9	840,011,708	789,399,192
CANADA—					
Montreal.....	24,407,292	25,221,493	-3.2	27,092,096	16,498,941
Toronto.....	10,273,022	10,541,149	-2.5	10,033,903	11,301,850
Winnipeg.....	6,878,956	6,080,702	+13.0	5,308,987	3,805,796
Halifax.....	1,008,167	1,739,540	-41.9	1,490,790	1,693,424
Ottawa.....	2,162,310	1,763,340	+22.1	2,402,901	1,978,792
Quebec.....	1,641,464	2,047,065	-19.8	1,591,284	1,377,596
Vancouver.....	1,704,924	1,084,594	+56.7	1,308,635	1,107,199
Hamilton.....	1,175,392	1,175,392	0.0	948,384	443,303
St. John.....	1,110,087	1,157,953	-4.1	1,007,064	601,304
London.....	887,111	812,218	+8.2	705,913	705,913
Victoria.....	747,443	664,243	+12.5	555,496	675,442
Total Canada.....	69,432,842	69,648,526	-0.3	69,704,360	39,654,921

**THE RAILWAY AND INDUSTRIAL SECTION.**

The quarterly number of our RAILWAY AND INDUSTRIAL Section is issued to-day, and is sent to all our subscribers. It contains editorial articles on the following topics—

GIANT LOCOMOTIVES AT THE WORLD'S FAIR.

BLOCK SIGNALS ON AMERICAN RAILROADS.

HOW RAILROADS SHOULD GROW IN USEFULNESS.

**THE FINANCIAL SITUATION.**

Two events of considerable moment, but in different ways, have made the past week conspicuous. One, which has created no little anxiety because of its international purport, was the act of the Russian Baltic fleet in firing on the Hull fishing vessels, killing some of the fishermen while wounding others, and, as believed, sinking one or more of the trawlers. Very reasonably the Government and people of Great Britain were incensed at this vicious or blundering act. Even if only a blunder, it was such a heedless transaction and followed by such effects on life and property that it can hardly be anywhere regarded other than criminal. Moreover, since as it was also in character strictly along the lines of recent hostile-like treatment of British merchant vessels which Russia has several times exhibited, it had the air of an international affront, and was quite naturally and generally so interpreted by the English people. Under these circumstances the situation wore the appearance of a highly grave and strained state of affairs. Russia at first did not appear to comprehend the grievousness of the misadventure. Later, though, she has seemed to be making amends for her slowness and to be getting a more correct grasp of the situation into which it has put her. We cannot imagine that the emergency will not be fairly met and amicably settled. Indeed, with the acceptance of the proposal (as announced yesterday) to refer the matter to a court of inquiry, all cause for doubt on that point would appear to be removed. The excuse the officer in command has offered, even if proved, discloses such recklessness and lack of nerve as certainly to unfit him for so high and responsible a position. Russian officials seem to have infinite capacity for doing the wrong thing in a conspicuous way.

The other event referred to above was an industrial affair of large moment to this city. We have in mind the opening to travel of the great Rapid Transit Subway from the City Hall to 145th Street and the ceremonies on Thursday accompanying the occasion. Of course what is given to the public now is only the first instalment of the Commissioners' plan, which plan in its completed and finished state will include not only communication with all parts of Greater New York but quick and easy access to its suburbs also. Methods of locomotion in this city have progressed by stages, each stage in progress being forced into being by increase in population. In that particular the evolution is at one with all parts of the country. The West began with the corduroy road, while now, after many successive substitutes, it rejoices in its sumptuous flyers. Our city has passed up from the cumbersome omnibus through the rude and baneful horse-car period, the primitive cable, the adoption of electricity by the elevated roads, to real rapid transit, free from the severities of weather and other like interruptions, and

bridging distances so effectually as to bring the remotest parts of the city close to Wall Street.

Discussion has arisen as to who is entitled to the honor of this latest achievement. Not to go back of the enterprise now nearing completion, it strikes us that it would not be far from fair if the credit were pretty evenly divided between all those who have held the leading parts in the work. Omit any one of the chief actors through which the scheme has reached its perfection, and we would have failed in securing it. In what condition would the road be to-day had it not been for the Commission which the venerable Mr. Orr heads? Think back to the chaos in which all efforts to improve city travel were floundering before that body existed. After persistent struggling the outlines of the system were settled and bids advertised for. At this point the able and sagacious contractor, Mr. McDonald, had the foresight and confidence to undertake the construction at what at the time seemed to us venturesome figures. We feared failure; but in spite of the unforeseen and severe trials from labor and accidents and the like, he has given the public this week a structure beautifully finished even beyond anticipation. We scarcely need to speak of the position Mr. Belmont has filled. It is proper to say, though, that he took hold of the undertaking when it had been rejected by other large capitalists; indeed, he had no rival, and yet not even a beginning in the work could have been made unless a house of wide reputation and large resources had stood sponsor to the scheme. It is common enough now-a-days to speak in a flippant, swaggering way of the part done by the capitalists who stand under our great enterprises. Yet they are the very heart and life of industrial progress. We hardly need to mention the engineer, Mr. Parsons, who has proved by his industry, knowledge, taste and judgment that he was the needed man in the most essential position—the structure will be his enduring monument and speaks for him. Finally, taking as a whole these varied factors and the work each has accomplished, do they not, one and all, reflect back most commendably to the Commission, evidencing the intelligence and faithfulness the general management has had from first to last, which has produced in such excellent form what was so essential for the further progress of the city.

The nervousness growing out of the possible outcome of the Russian Baltic fleet incident has—indirectly through its action on European money markets and directly by reason of the fear felt that the Japanese war might thus be extended to Great Britain and possibly to other European nations—caused a backset to our stock market and led to renewed depression in cotton and to a bullish market in wheat. Obviously wheat values would be highly sensitive to fears of any such extension of the war. Our short crop of that serial leaves a very small surplus for Europe; an enlargement of the foreign demand which the extension of hostilities would undoubtedly produce could not fail to be reflected in higher values. At the same time cotton would necessarily tend in the opposite direction, because the same influence would serve to lessen the demand by European spinners for that staple. It is proper to say that other forces also affected cotton values, one of which was the rumor of an extensive killing frost on Tuesday, and the denial of the report of damage, except in limited areas, the following day, Wednesday; added to that were large receipts and larger estimates of the crop, which acted as factors in the depression.



But the disturbance in European financial centres and consequently in New York has not been wholly the result of the Russian misadventure. To be sure, it was largely of that character on two days of the week, for then an extension of the Japanese war to Great Britain at least seemed to be imminent. Financial centres, though, had been affected even before the Russian Hull incident by rumors afloat last week, which have this week been confirmed, that arrangements had been concluded for the flotation of a new Russian loan of \$270,000,000, the first portion of which, amounting to \$70,000,000, will, it is stated, be issued in January, half of that portion being reserved for Germany and the remainder being placed in France, Belgium and Holland. It would appear that the pendency of negotiations for this loan was the chief reason for the effort last week of the French and the German banks to accumulate gold, a most likely act in advance of the announcement of the completion of the arrangements for the emission. If that loan shall prove to have been the impelling motive for such accumulations, it seems probable that until the requisite amount of gold has been secured there will be more or less monetary tension abroad, accompanied by a high price for gold at London. Such tension would of course directly affect our exchange market and possibly cause the export from time to time of more or less gold to Europe. It may be noted that not only gold bars but American gold coins are held in London at high prices—the former being still quoted at 78 shillings and the latter having been advanced on Thursday to 76 shillings 8 pence per ounce.

There is every reason for accepting the war scare on account of the North Sea incident—even though it was not the only influence affecting the financial markets abroad and at home—as the immediate cause for the extreme feverishness which was the feature of the week. It was first evident in the lower values for Russian securities on the Continental bourses and of consols in London. The discount markets were only slightly influenced Tuesday, and by Wednesday morning more nearly normal conditions were restored for securities and money, it then appearing likely that the incident would be speedily closed. In the afternoon of that day, however, the publication of the details of the British demand upon Russia, accompanied by the statement that if response were not promptly made the Government would take measures to effectively act, tended to aggravate the situation, and Thursday morning the securities markets at London and on the Continent were greatly excited. Later on that day and yesterday, as stated above, it was believed that a peaceful settlement would be reached.

The inquiry for gold at Paris and Berlin has been quite urgent during the week, as was shown by the low rates for exchange at these centres on London, the Paris rate declining to 25 francs 10 centimes on Monday, while the Berlin rate fell to 20 marks 34½ pfennings and on the following day to 20 marks 34 pfennings; subsequently there was a recovery in the former of one centime and in the latter of ½ pfenning. With the object of encouraging gold imports from New York, the Berlin and French banks offered the inducement of interest on the metal in transit at the rate of 4½ per cent per annum for ten days, which was equivalent to a premium upon the gold sufficient in amount to afford a profit to New York shippers on direct exports to Paris and Berlin. One consignment of \$1,253,054 gold bars was engaged on Tuesday for shipment

to Paris on Thursday, and on the last-named day \$2,030,322 more was secured for export to-day (Saturday), also to Paris.

The return of the United States Steel Corporation for the September quarter, issued the present week, does not seem to have quite come up to expectations in one regard, and therefore has been called disappointing by some on the Stock Exchange. In view of the reports of a much more encouraging state of the iron and steel trades which have been current the last four or five weeks, a larger aggregate of unfilled orders seems to have been looked for than that actually recorded. The total of such orders on hand September 30 1904 is given as 3,027,436 tons, which is slightly less than the corresponding aggregate for June 30 1904, when the total was 3,192,277 tons, and compares with 4,136,961 tons March 31 1904 and 5,410,719 tons March 31 1903. On their face these figures would appear to belie the reports of an improved condition of the iron and steel industry. But obviously mere comparisons like these are apt to be misleading unless the attendant circumstances in each case are taken into consideration. In the first place the figures given are of date September 30 1904, and it is since then (or during the current month of October) that the most decided change for the better has developed in the state of the trade. This is not merely our own view, but is confirmed by the remarks of one of the officials of the Steel Corporation, who is quoted as saying that since the close of the quarter business had actually very much improved. The Corporation, he stated, was now booking new orders at the rate of 26,000 tons a day, an increase over the same month last year of 30 per cent.

In the second place it should be remembered that special circumstances often have much to do with the amount of unfilled orders on hand at any given date. The orders may be very large because business is accumulating very much faster than the company is able to take care of it—the company getting further and further behind with each succeeding day. That was the situation during 1902 and the first part of 1903. No such state of things exists at the present time and therefore it is nothing less than absurd to compare the 3,000,000 total of unfilled orders now with the total of 5,000,000 tons reported eighteen months or two years ago. The one represents new orders, the other in considerable part covered old orders which the company had not been able to fill, and therefore reflected abnormal conditions.

Then again the orders might be large because of the sudden accession of new business at the close of the quarter. That is precisely what happened at the end of the March quarter the present year. At that time there was an extraordinarily quick revival in the trade, hardly less noteworthy than had been the previous decline in the December quarter. The "Iron Age's" monthly figures of pig iron production reveal the situation in that respect very clearly. From 1,553,717 tons in September 1903 the output of iron declined month by month until in December it was only 846,605 tons. January saw but little improvement, the make of iron that month being 921,231 tons. Then the change for the better began, and the output increased to 1,205,449 tons in February, to 1,447,065 tons in March and to 1,557,267 tons in April. In other words, the country was fast getting up to the maximum figures of the previous year. It was this sudden rush of business that

made the unfilled orders March 31 last a million tons larger than they now are, six months later.

But this sudden burst of activity was too pronounced to last. In May the output of iron was almost as large as in April, being 1,533,350 tons. The very next month it dropped to 1,292,030 tons, and in July there was a further decline to 1,106,297 tons. The amount remained small in August, the make being 1,167,672 tons; but September revealed a moderate and conservative increase, the production being 1,352,677 tons. These figures establish the fact that the September quarter differed very essentially from all the preceding quarters. The improvement in that quarter came slowly, developing gradually, and has now extended into the December quarter, still gaining strength. On the other hand the improvement in the March quarter arose all at once, only to peter out again shortly afterwards, it having no sustaining force. Therefore the conclusion must be that the unfilled orders September 30 represent virtually new business that came in the ordinary, normal way, while the orders on the books the previous March included a large amount of business given on the impulse of the moment and which came in a temporary rush. We leave it to the reader to say which of these conditions gives most promise as to the future.

As far as the showing of income for the September quarter is concerned, it fully meets expectations. Current belief had been that net earnings for the three months would be \$19,000,000; the actual result is \$18,773,932—not a very great difference. In the June quarter the amount had been \$19,490,725; in the March quarter only \$13,445,232. Comparing the September quarter with the January quarter (which last was the poorest quarter in the company's history) there is an improvement in the net, as will be seen, of 5 1-3 million dollars. This is really a better outcome than one might have expected, seeing that according to the "Iron Age" the output of iron in the whole country in the September quarter was but little larger than it had been in the March quarter; the comparison being 3,626,646 tons, against 3,573,745 tons. In the June quarter the production was 4,382,647 tons, from which to the 3,626,646 tons for the September quarter represents a falling off of over 756,000 tons. Yet, as has already been shown, the Steel Corporation's net earnings for the September quarter were almost as large as for the June quarter, being \$18,773,932, against \$19,490,725. The significance of these last figures lies in the fact that they show that in the general competition the Steel Corporation more than held its own.

But, after all, the most important fact is that in a period of poor business the company is fully earning its dividends on the preferred stock, with a small surplus left over. For the September quarter the surplus above the requirement for the dividend is \$1,312,988—this, too, after contributions of \$1,430,383 to the sinking funds and \$3,800,317 to the depreciation and reserve funds. For the nine months there is a surplus above the dividends in amount of \$2,392,306, after contributions of \$8,655,733 to the depreciation and reserve funds and \$4,151,650 to the sinking fund.

There was no change in official rates of discounts by any of the European banks this week; compared with last week unofficial or open market rates were at London  $\frac{1}{2}$  of 1 per cent higher, while at Paris, Berlin and Frankfurt they were steady. The feature of the statement of

the New York Associated Banks last week was an increase of \$3,535,800 in cash and of \$6,559,000 in deposits as the result of which gain in the latter item the reserve requirements were augmented \$1,639,750, making the increase in surplus reserve \$1,896,050. The bank statement of this week should reflect, among other movements, the withdrawal of \$1,253,054 gold on Wednesday and of \$2,030,322 on Friday, the former for shipment to Paris on Thursday and the latter for export on Saturday to the same destination. Also the transfer of \$200,000 through the Treasury to Chicago and of \$170,000 to New Orleans, and the transfer hither from San Francisco of \$876,000. It is expected that \$500,000 Japanese gold will arrive at that city to-day—Saturday.

Money on call, representing bankers' balances, loaned on the Stock Exchange during the week at  $2\frac{1}{2}$  per cent, and at  $1\frac{3}{4}$  per cent, averaging about  $2\frac{1}{4}$  per cent. Banks and trust companies loans were at from 2 to  $2\frac{1}{2}$  per cent. On Monday and on Tuesday loans were at 2 per cent and at  $1\frac{3}{4}$  per cent, with the bulk of the business at 2 per cent. On Wednesday, influenced by the prospect of continued gold exports and by the unsettled security market, transactions were at  $2\frac{1}{2}$  per cent and at 2 per cent, with the majority at  $2\frac{1}{4}$  per cent. On Thursday loans were at  $2\frac{1}{2}$  per cent and at  $1\frac{3}{4}$  per cent, with the bulk of the business at  $2\frac{1}{4}$  per cent. On Friday transactions were at  $2\frac{1}{2}$  per cent and at 2 per cent, with the majority at  $2\frac{1}{4}$  per cent. Time contracts on good mixed Stock Exchange collateral were more firmly held than hitherto and rates for over-the-year maturities were advanced after the middle of the week. For 60 days the rate was nominally 3 per cent, though no business was reported. For ninety days to four months the quotation was  $3\frac{1}{4}$  @  $3\frac{1}{2}$  per cent, and for five to six months  $3\frac{3}{4}$  @ 4 per cent. Commercial paper was  $4\frac{1}{2}$  @  $4\frac{1}{4}$  per cent for sixty to ninety day endorsed bills receivable,  $4\frac{1}{2}$  @  $4\frac{1}{4}$  per cent for prime and  $5\frac{1}{2}$  @ 6 per cent for good four to six months single names.

The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety day bank bills in London  $2\frac{7}{8}$  @ 3 per cent. The open market rate at Paris is  $2\frac{3}{4}$  per cent, and at Berlin and Frankfurt it is  $4\frac{1}{2}$  @  $4\frac{1}{4}$  per cent. According to our special cable from London, the Bank of England lost £232,889 bullion during the week and held £36,620,226 at the close of the week. Our correspondent further advises us that the loss was due to exports of £327,500 (of which £110,500 to Argentine, £100,000 to Egypt, £85,000 to Germany, £20,000 to Guayaquil and £12,000 to Bermuda), and to receipts of £94,611 *net* from the interior of Great Britain.

The foreign exchange market has been quite strong this week, influenced, as was the case last week, by an urgent demand for remittance to cover maturing obligations and to pay for stocks sold for European account, and also by a scarcity of bankers' bills. The supply of commercial drafts has since the opening of the cotton export season been chiefly confined to those drawn against this staple, there being very few grain or other commodity bills, and only a moderate amount resulting from exports of manufactures. The finance bills which were negotiated at intervals prior to the beginning of this month were taken up as they matured, their renewal being not considered advantageous, and when discounts



abroad grew firmer, bankers transferred their balances and accumulated the credits resulting from the negotiation of their cotton bills, employing these funds and credits for fixed periods at better rates than could be obtained in the New York market. Consequently bankers' drafts have gradually diminished in volume and when special urgency developed, as was the case last week, and since Monday, the market became quite bare of bills. As the demand for remittance increased as the result of the political tension caused by the North Sea incident, and also of the liberal selling of securities for European account, the market rose more or less sharply, making necessary the export of gold. It seems probable, however, that had it not been for the desire of European bankers to accumulate the metal in anticipation of the emission of \$70,000,000 of the new Russian loan for \$270,000,000, gold exports might have been deferred. The consignment of \$1,253,054 44 which went forward on Thursday was engaged on Tuesday, when rates for exchange were not sufficiently high to admit of the export at a profit; the possible loss to the shippers was, however, reimbursed by the allowance of interest in transit, indicating that the consignee's need for the gold was such that he was willing practically to pay a premium for the metal. The two consignments of \$1,017,503 38 and of \$1,012,819 14 forwarded on Saturday (to-day) are understood to have been shipped under similar conditions, though rates for exchange on the day of engagement seemed to show a profit independently of the allowance of interest in transit. The above-mentioned exports make a total of \$3,283,376 96 for the week. It is noteworthy, as indicating the rapidity of the reversal in market conditions, that on September 30, when sight exchange sold at 4 8550, there were reasonable expectations that, if the offerings of cotton bills should continue liberal, the normal gold-import point would soon be reached. Owing to the advance in the price of the metal in London the gold points both for import and export have been reduced, as was stated last week, so that now gold shipments are profitable, though in this interval of less than a month sight exchange has advanced only one cent and a quarter per pound sterling. Gold received at the Custom-House during the week, \$43,488.

Nominal quotations for sterling exchange are 4 84½@ 4 85 for sixty day and 4 87@4 87½ for sight. The market was moderately active and strong on Saturday of last week, though, compared with the previous day, there was no change in actual rates, except in cables, which were 5 points higher at 4 8635@4 8640; long was 4 8375@4 8385 and short 4 86@4 8605. On Monday long rose 15 points to 4 8390@4 84, short 35 points to 4 8635@4 8640 and cables 40 points to 4 8675@ 4 8685; the market was active and quite strong. On Tuesday it was less excited, and while long was unchanged short was 10 points higher, at 4 8640@4 8650; but cables were 5 points lower at 4 8670@4 8680. On Wednesday the tone was a shade firmer, short rising 5 points to 4 8645@ 4 8650 and cables 5 points to 4 8675@4 8685; long was unchanged. On Thursday the market was active and quite strong, long advancing 10 points to 4 84@4 8410, short 20 points to 4 8665@4 8675 and cables 30 points to 4 8705@4 8710. The tone was firm on Friday at an advance of 5 points for long and for cables and of 15 points for short. The market closed at 4 8405@4 8415 for long, 4 8680@4 8685 for short and 4 8710@4 8715 for cables. Commercial on banks, 4 8375@4 8390 and

documents for payment, 4 83½@4 84½. Cotton for payment, 4 83½@4 83½; cotton for acceptance, 4 8375@ 4 8390, and grain for payment, 4 84½@4 84½.

The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. Oct. 21	MON. Oct. 23	TUES. Oct. 24	WED. Oct. 25	THUR. Oct. 27	FRI. Oct. 28
Brown 60 days	4 84½	84½	84½	84½	85	85
Brothers 60 days	4 87	87	87	87	87½	87½
Baring 60 days	4 84½	84½	84½	84½	85	85
Macoun & Co. 60 days	4 86½	87	87	87	87½	87½
Bank British 60 days	4 84½	84½	84½	84½	85	85
No. America 60 days	4 87	87	87	87	87½	87½
Bank of Montreal 60 days	4 84	84½	84½	84½	84½	84½
Canadian Bank 60 days	4 84	84½	84½	84½	84½	84½
Commerce 60 days	4 86½	87	87	87	87	87
Heidelberg, Ick. 60 days	4 84½	84½	84½	84½	85	85
Heidelberg & Co. 60 days	4 87	87	87	87	87½	87½
Pariss 60 days	4 84½	84½	84½	84½	85	85
Pariss 60 days	4 87	87	87	87	87½	87½
Merchants' Bk. 60 days	4 84	84	84½	84½	84½	85
of Canada 60 days	4 86½	86½	87	87	87	87½

The following gives the week's movements of money to and from the interior by the New York banks.

Week ending Oct. 23, 1904.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$7,977,000	\$5,823,000	Gain. \$1,975,000
Gold.....	1,106,000	784,000	Gain. 322,000
Total gold and legal tenders.....	\$8,903,000	\$6,611,000	Gain. \$2,292,000

With the Sub-Treasury operations the result is as follows:

Week ending Oct. 23, 1904.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Subs interior movement as above	\$8,903,000	\$6,611,000	Gain. \$2,292,000
Sub-Treasury operations.....	\$3,100,000	\$5,100,000	Loss. 2,000,000
Total gold and legal tenders.....	\$82,003,000	\$31,711,000	Gain. \$50,292,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	October 27, 1904.			October 29, 1903.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England...	33,620,289	.....	36,620,236	33,412,770	.....	33,412,770
France...	104,364,104	44,000,571	148,364,675	107,711,374	44,180,087	151,891,461
Germany...	32,749,000	11,808,000	44,557,000	33,608,000	11,500,000	45,108,000
Russia.....	97,465,000	7,322,000	104,787,000	77,477,000	6,799,000	84,276,000
Aus.-Hun.	48,237,000	12,062,000	60,299,000	49,186,000	12,325,000	61,511,000
Spain.....	14,827,000	20,084,000	34,911,000	14,229,000	19,244,000	33,473,000
Italy.....	22,042,000	8,424,300	30,466,300	20,400,000	2,403,300	22,803,300
Netherl'ds	6,520,800	6,057,700	12,578,500	4,061,400	6,377,900	10,439,300
Nat. Belg.	3,298,667	1,649,233	4,947,900	3,224,667	1,602,233	4,826,900
Tot. week..	365,394,797	105,980,854	471,375,651	329,700,911	104,614,104	434,315,015
Tot. prev..	368,963,322	108,411,811	477,375,133	330,949,024	104,468,203	435,417,227

### THE SUBWAY OPENING.

It was entirely proper that the opening of the underground railway system last Thursday should have been made an occasion for municipal celebration. Mr. Orr, Mr. Starin and Mr. Belmont, in their several speeches, directed the public's attention, not only to the fact that a problem really vital to the city's continued progress and expansion had been satisfactorily solved, but to the further and equally interesting fact that it had been solved in such a way as to secure the interests of the municipality while at the same time avoiding the dangers, familiar in past enterprises of this nature, of reckless over-capitalization.

How timely the opening of this new avenue of city transportation is, no resident of New York needs to be reminded. It may be said, indeed, that it is now nearly or quite three years since the existing facilities for north and south passenger travel within the city limits reached and passed the limit of decent and comfortable provision for the public. But for two incidents of this period of rapid growth—the electrifying of the

surface railway system and the similar and more recent change of elevated power from steam to electricity—it is difficult to see how the problem of New York's growing population could possibly have been coped with. Even as it is, the overcrowding, notably on the elevated lines, had reached a point where safety was imperiled as well as decency of manners impaired. What situation would have been to-day impending if the Subway plan had not been introduced, adopted and carried out when it was, it is difficult to conjecture. Of one fact there is practical certainty—that the growth of the city would have been forcibly arrested. People desirous of living in the farther uptown districts, or in the Bronx, would have been driven to seek homes across the North or East River, through sheer inability to command reasonable means of transportation to their places of business. A very large district, soon to become the abode of a thickly-settled and flourishing population, would have been condemned to an indefinite continuance of neglect and waste.

Mr. Starin outlined the history of the tunnel project—a history so peculiar as to suggest to the mind chiefly a feeling of wonder that the enterprise should ever have been completed. It is nearly five years since the contract was awarded to Mr. McDonald, but that lapse of time represents merely the period of carrying out what had been already settled on. It is more than thirteen years since the authorizing Act was actually passed and the Rapid Transit Commission organized. To understand the condition of sentiment before that time one must go back to the energetic efforts of Mayor Hewitt in 1888, when he urged on an unsympathetic public the project of subway transit or depressed tracks for swift municipal transportation. Before even that date the merits of the shallow and deep tunnels had been presented, but always to a public and a body of capitalists who listened to them as purely academic. He who recalls or reads that chapter of our municipal history will leave the reminiscences with astonishment that the enterprise should have reached success at all. That its success should have been effected with the most rigid guarding of the city's franchise rights, with peremptory provision as to the character of the tunnel and of the traction facilities contained in it, and with a sound and conservative capitalization, are results which must be described as the exceptional good fortune of the city.

New York, the pioneer of so many advances in modern enterprise, was not to be the pioneer in underground railway construction. London, Paris and, on a smaller scale, Boston have preceded it. This is possibly fortunate, because it has saved New York from the necessity of passing through the awkward experimental stages of these other cities. London notably has had to deal with undertakings of the sort which failed to solve even the immediate problem to which they were addressed. It is perhaps a sort of poetic justice that, though London was by many years New York's predecessor in subway experiments, it is nevertheless American capital which is to-day equipping underground London with the traffic facilities which will settle its transportation problem.

The very perfect and very beautiful work which reached its completion in the Subway opening this week is undoubtedly of a larger importance than what its relations to New York city's interests infer. While the transportation problem of Manhattan Island, owing to its configuration, is peculiarly exacting, it is, after all, the problem of every growing modern city, and it has come to be recognized that the problem of the cities is largely the

problem of modern civilization. It is a very notable distinction that New York has been able, in the undertaking just completed, to point the way to achievement of such a task on lines where a city's rights and the power, at due intervals, to revise the franchise, are absolutely reserved, and where, as Mr. Belmont pointed out on Thursday, "the initiation and prosecution of the work have not involved any excess capitalization." "The capital represented by the par of the stock issued," Mr. Belmont added, "together with the obligations issued by the city, represents substantially the cost of the investment for construction, equipment and installation of the Subway and the railway."

The effect of the Subway opening on earnings of the elevated and surface systems should be extremely interesting. We presume that a very considerable diversion of traffic will occur in the next few years, somewhat resembling that which happened to the elevated when the surface lines first offered greater facilities to the public, and to the East River ferries when the Brooklyn Bridge was opened. But we also imagine that the eventual outcome will be, first, that both surface and elevated systems will be relieved by shifting off a very costly and inconvenient pressure of long-haul traffic, and, second, that, as happened with the elevated after the episodes referred to, the city's natural growth will, in due time, re-establish equilibrium.

#### THE GREAT NORTHERN RAILWAYS CONTINUED PROSPERITY.

Of late President James J. Hill of the Great Northern Railway Co. has been a trifle pessimistic in his utterances, giving prominence to the unfavorable rather than to the favorable side of things and repressing his customary spirit of optimism. But Mr. Hill's own work, as reflected in the prosperity of the Great Northern Railway, furnishes the strongest possible basis for optimistic views and for a feeling of elation and buoyancy. No one can take up the annual report of this company without having his confidence in the future of both the property and country very greatly strengthened. What has already been accomplished is obviously a good guide to what may be expected hereafter, and this remark is equally applicable whether we have reference to the results achieved in raising the property to its present prosperous position or to the further building up of the territory tributary to the lines of the system and upon which the company will be dependent in the future as it has been in the past.

Consider what the report for 1903-04 shows. The year was not a good one—no more for the Great Northern than it was for other railroad systems in the United States. We need not rehearse the adverse circumstances and conditions that marked the twelve months. These are familiar facts to our readers, having been set out again and again as we have reviewed one railroad report after another. We shall deal in the present instance only with concrete results. In the first place it should be noted that freight earnings as compared with the previous year diminished almost a million dollars—\$970,934. The number of tons of revenue freight carried decreased 1,903,544 tons or 11.79 per cent and the number carried one mile 255,033,087 tons, or 7.07 per cent. The quantity of wheat hauled to Eastern terminals, which had fallen off the previous year, showed a further decrease, the added loss being 8,759,114 bushels (equal to 262,773 tons), with a loss of earnings from that source of \$666,920.



The quantity of iron ore transported was reduced no less than 1,715,499 tons and the earnings therefrom \$836,791. Then the earnings from the transportation of livestock decreased \$179,267, from lumber, etc., \$166,491, and from agricultural implements, machinery, wagons and carriages, household goods and furniture, \$680,684. As against these losses there were increases in the earnings from merchandise and miscellaneous freight. Passenger revenues also were larger than in the previous year, and there were some gains likewise in the earnings from the transportation of mail and from the carrying of express matter.

Nevertheless, notwithstanding these offsets, aggregate gross earnings from all sources fell off, roughly, in amount of three-quarters of a million dollars. At the same time expenses were augmented in the sum of over half a million dollars, the experience of the Great Northern in that regard having been like that of most other roads in the country. The higher operating cost is ascribed to three main causes. (1) Increases in wages, (2) additional passenger train service, another daily trans-continental passenger train having been put on, and (3) the higher price of fuel. The report tells us that the accounts for 1903-04 show for the first time the effects for a full year of the numerous increases in rates of wages made in all classes of the service during 1902-03. As for the extra cost of fuel, the company had to pay 17 cents a ton more for coal than in the previous year, the added outlay on that account being \$229,454.

Altogether, as the result of the decrease in gross earnings and the augmentation in expenses, net earnings suffered a shrinkage of about  $1\frac{1}{4}$  million dollars, the total being reduced from \$20,708,818 in 1903 to \$19,462,991 in 1904. There was likewise some shrinkage in the income from other sources. Yet, after all this contraction, the income account shows a surplus on the operations of the twelve months over and above expenses, fixed charges, and also above the 7 per cent dividends paid on Great Northern stock, in the sum of \$3,432,595. This, too, is the result after making a contribution of two million dollars to the fund for permanent improvements and renewals. If this contribution (which is a million dollars less than the similar contribution in the previous fiscal year) were eliminated, the surplus would be \$5,432,595. Moreover, from another part of the report we learn that \$1,410,097 expended for extraordinary improvements was included directly in expenses under the head of maintenance of roads and structures. When such results are possible in a year of unfavorable conditions, confidence in the future is obviously justified.

One departure in the present report should not escape notice. President Hill's own remarks are very limited, this time covering less than five pages, but these remarks are supplemented by extended observations from Vice-President L. W. Hill. A report from the Vice-President is a new feature in the pamphlet. Mr. L. W. Hill's contribution comprises thirteen pages, and he goes over much of the ground covered by President Hill in previous reports.

The company realized a somewhat better average rate on its freight tonnage than in the previous year, the average per ton per mile for 1904 being 8.93 mills, against 8.57 mills in 1903; but it is important to bear in mind that this does not mean that shippers had to pay any more for their freight. On the contrary, they were charged less. The improvement in the general average follows from the decrease in the bulky or low-class ton-

nage and an increase in the high-class tonnage, that is, that bearing the higher rates. That was the explanation of the improvement in the case of other roads and the same cause has been operative with the Great Northern. Nor does the conclusion in the present instance rest upon assumption or surmise. Vice-President Hill furnishes numerous illustrations of rate reductions made during the year and which remove all occasion for any doubt on that point. September 10 1903 the rates on coal from Duluth to Superior and St. Paul were reduced to all points in the State of Minnesota (and to several points in North and South Dakota) from ten to fifty cents per ton, the average reduction being about 11 per cent. At the same time lumber rates from all Minnesota mills, including eastern terminals, to points in Minnesota and portions of North and South Dakota, were marked down from 10 to 15 per cent, the average decrease being 12 per cent. Then also, between January 15 and June 10 1904 rates on grain from stations on the line in Nebraska were cut from two to six cents per hundred pounds. Finally, on June 4 1904 special distributing tariffs were put into effect at St. Cloud, Fergus Falls, Moorhead and Crookston, Minn., and Fargo, Wahpeton and Grand Forks, N. Dakota, which reduced rates on the tonnage to which the tariffs applied approximately  $4\frac{1}{2}$  per cent.

The Great Northern Railway has long held a distinguished record in the matter of a high-average train-load. In the late year there was a further slight increase in this average, bringing the lading of the trains up to 447.40 tons. The increase is only a fraction of a ton, but that any increase at all should have been established in such a year as 1904—that is the important point. Such increase at a time of heavy falling off in the tonnage of the bulky class of freights, with an increase in the traffic carried in small lots (in less than car-loads), is, as Vice-President Hill well says, proof that the efficiency of the railway as a means of transportation is still being improved. Another evidence of efficiency in management and of economy in operations is found recorded in another part of the report. We have stated that the company had to pay 17 cents a ton more for the coal purchased by it, but it is clear that an effort was made to offset in part at least the extra expense on that account by a saving in the use of coal. At all events, we find that the quantity of coal consumed per engine mile run was  $1\frac{1}{2}$  per cent less than in the previous year. Otherwise the added expense from the higher price would have been greater even than it proved to be.

While the remarks of Mr. James J. Hill are, this time, as already stated, very brief, what he does say is decidedly interesting and instructive. As a matter of fact, Mr. Hill never talks except directly to the point. His statement with reference to the large expenditures made by the Great Northern the last few years should arrest wide attention. The magnitude of these expenses attests at once the wonderful resources of the company and the magnitude of the work being carried out by it in order to extend the business and lines of the system and promote its usefulness to the public. After advertising to the fact that to provide funds to pay for equipment ordered and for construction of new lines, the company on December 1 1903 issued £1,500,000 of its collateral notes payable December 1 1905, he points out that no additional permanent capital has been obtained by the company since the issuance of \$25,000,000 stock under authority of resolutions adopted by the

Board of Directors February 27 1901. The amount that had been paid out to June 30 1904 on account of the purchase of the securities to acquire which the additional stock was issued was \$25,745,053, or \$745,053 in excess of the proceeds from the new issue. In addition there had been advanced up to the same date to other companies and for the construction of additional mileage \$4,501,203. There has also been paid for additional equipment for the Great Northern Railway during the three years the sum of \$8,241,431. There was likewise expended \$10,012,207 on capital account by proprietary companies during the three years.

In other words, the aggregate amount paid out during the three years for securities, additional mileage and equipment and additions to the property of proprietary companies has been \$48,499,895—an excess of \$23,499,895 over the proceeds from the last stock issue. In addition to all this the company has expended during the three years in improvements and additions to the property leased from the St. Paul Minneapolis & Manitoba Ry. the sum of \$5,114,131, which last, however, came out of appropriations aggregating \$7,000,000 from its revenue account. Truly this is a marvelous record. As the Great Northern Co. has been enjoined from paying any dividends on shares of its stock held and owned by the Northern Securities Co., the amount of the dividend payable May 1 1904, on shares so owned, remaining unpaid June 30, \$2,067,173, has been deposited in a special and separate account.

#### THE ROCK ISLAND REPORT.

As in the case of many other large companies, the twelve months covered by the present report of the Rock Island Company comprised a period of unfavorable conditions—unfavorable alike in traffic and in expenses. Hence the results disclosed indicate what the company was able to do under such a state of things. Bearing in mind the circumstances under which the results for the twelve months were obtained, the showing must on the whole be considered encouraging.

Before stating the figures for the year, it seems desirable to define the relations to each other of the several companies that bear the words "Rock Island" in their title. There are three of these companies, namely the "Rock Island Company," which is purely a holding company, the Chicago Rock Island & Pacific Railroad Company and the Chicago Rock Island & Pacific Railway Company. The "Rock Island Company" is the owner of the entire capital stock, except directors' shares, of the Chicago Rock Island & Pacific Railroad Company, and the latter in turn owns \$69,557,475 of the \$75,000,000 (\$74,818,100 out) stock of the Chicago Rock Island & Pacific Railway Company, besides owning \$28,634,900 of the common stock of the St. Louis & San Francisco Railroad Company. The Railway Company is the original company with which everybody is familiar, and which has had such a long record of prosperity. The other two companies came into existence at the time of the re-capitalization of the property in 1902 and the enlargement of the scope of its operations. It may be recalled that shareholders of the Railway Company received \$100 in 4 per cent bonds of the Railroad Company and \$70 in preferred stock and \$100 in common stock of the "Rock Island Company" for every \$100 of Railway stock held. On the common stock of

the Rock Island Company no dividends have been paid, but the preferred stock is getting 1 per cent quarterly, or 4 per cent a year.

Through its ownership of the Chicago Rock Island & Pacific and the St. Louis & San Francisco, the Rock Island Company controls directly and indirectly a vast aggregate of mileage. The first-mentioned road operated on June 30 1904 7,259 miles of road, exclusive of the 298 miles included in the St. Louis-Kansas City line, which was opened the next day, July 1. The St. Louis & San Francisco embraces now, as shown in a subsequent article, 5,870 miles, so that the two systems together comprehend almost 13,500 miles of road. The St. Louis & San Francisco Company makes an independent report and we review it separately on a succeeding page. In the present article we shall confine ourselves to the operations and results of the Chicago Rock Island & Pacific Railway.

As the "Rock Island Company" is simply a holding company, its income consists merely of the dividends received on the stocks of other companies held by it. This is the same as saying that its income is made up of the dividends paid by the Chicago Rock Island & Pacific Railway Co. For though, as already stated, the Rock Island Company also has a large ownership in the stock of the St. Louis & San Francisco Company, no income from this stock is received, it consisting of common shares on which no distribution has been made up to the present time. The combined income account of the Rock Island Company and the Chicago Rock Island & Pacific Railroad shows that \$5,564,592 was received from the 8 per cent dividends paid by the Chicago Rock Island & Pacific Railway Company, and that there was \$64,818 of other income, making total income of \$5,629,410, out of which there was paid \$56,924 for expenses and taxes and \$3,495,114 for interest on the outstanding bonds of the Railroad Company, leaving a balance available for dividends of \$2,077,372. The call for the 4 per cent dividends on Rock Island Company preferred stock was \$1,947,608, thus showing a surplus above the dividend requirements for the twelve months in the sum of \$129,764. This, then, is the result in an unfavorable year. We may say, too, that the 8 per cent dividends paid by the Railway Company were practically all that was earned by that company during the twelve months—that is, that there was very little surplus above the dividends, this being due to the fact that net income was so largely reduced from the previous year as a consequence of the adverse conditions alluded to above.

The Railway Company with its auxiliary lines, which together constitute what is denominated the "Rock Island system," earned gross in 1903-4 \$44,969,491, against \$44,376,620 in 1902-3, thus showing an increase of \$592,872. But this increase in receipts was attended by an augmentation of no less than \$3,715,729 in expenses. At the same time there was also a falling off in other income; hence, after deducting taxes and fixed charges, the amount available for dividends on Chicago Rock Island & Pacific Railway stock was only \$6,028,198, as against \$9,572,911 so available in the preceding fiscal year. Notwithstanding this shrinkage of over three and a-half million dollars, the amount applicable to dividends was slightly in excess of the \$5,985,060 required for the 8 per cent dividends actually paid. Herein we have the favorable feature in the results, namely the fact that it was possible to sustain such a



great loss in net revenues and yet make 8 per cent dividend payments, these dividends in turn giving the "Rock Island Company" an income sufficient to allow it to maintain the 4 per cent payments on its preferred stock.

The large augmentation in expenses followed to some extent as the result of an increase in the length of road operated, the average for 1903-4 having been 7,205 miles, as against only 6,978 miles for 1902-3. To some extent also it followed as the result of the increased volume of traffic moved in both the freight and the passenger departments. In the main, however, the causes explaining the higher operating cost on other roads are applicable in this instance. During the year very considerable increases were made in the wages of train, engine and station men, the advances being approximately 5 to 15 per cent. Then also enhanced prices had to be paid for fuel, materials and supplies. The coal strike in the Colorado fields and the increased mining rates in the Indian Territory and Kansas were an especially unfavorable element. They occasioned a material increase in the purchase price of fuel as well as entailing additional expense in transporting company coal over long distances. Aggregate cost of fuel for locomotives was \$1,006,259 larger, or 28.42 per cent, for 1903-4 than for 1902-3.

Fortunately, conditions in the coal market in that part of the country are now more nearly normal, and the report tells us that the contracts for fuel recently made and now making are at more reasonable figures, from which the conclusion would seem permissible that in the current or new fiscal year the showing in this particular will be much better than for the year under review. The expenditures for maintenance of equipment were added to in the sum of \$943,673. This, together with the extra cost of coal, it will be observed, accounts for quite a large share of the total augmentation in expenses.

While gross earnings for the twelve months increased slightly, the statistics in the report furnish much evidence that the year was not a good one from a traffic standpoint. While the tonnage as a whole gained on that of 1902-3, this was due mainly to increases in the low-class freights, while the commodities yielding the best rates suffered a decrease. For instance, the tonnage in manufactured products fell off from 1,891,767 tons to 1,595,073 tons and the tonnage in merchandise from 947,611 tons to 801,654 tons. Owing to the increase in the proportion of low-class freight carried, the average rate received per ton per mile declined, being only 9.60 mills, against 10.4 mills in the previous year.

As far as operating economy is concerned, the record for the twelve months is a good one. The improvement in results over the twelve months preceding is very striking—so much so that the achievement merits particular notice. We find that though nearly 371 million tons of freight more one mile were carried and two million more passengers one mile, there was a saving in train mileage of 1,359,971 miles and in engine mileage of 725,321 miles. Furthermore, the number of cars per train was increased from an average of 20.14 to 22.32 and the number of tons in each loaded car from an average of 14.81 to 16.37. The two together brought with them an increase of no less than 46 tons in the train-load, the average number of tons per train mile having risen from 208 tons to 254 tons. An increase of 22 per cent in the train-load in a single period of twelve months is obviously an achievement of no mean order. Owing to the larger

load, the trains earned an average of \$2.16 per mile run as against only \$1.96 the previous year, notwithstanding the decline already referred to in the average rate realized per ton per mile. Hence, though the company's aggregate of net earnings suffered the large reduction mentioned above, the falling off followed entirely from the special causes enumerated, not from any lack of operating economy.

As far as the finances are concerned, the accounts of the various companies are stated in a greatly simplified way in many particulars. There is also this time a balance sheet of the Chicago Rock Island & Pacific Railroad Company, which previously was missing. During the year the common stock of the Rock Island Company was increased from \$75,000,000 to \$96,000,000 and the preferred stock from \$52,500,000 to \$54,000,000, the increase being used in acquiring the stock of the St. Louis & San Francisco Co. and some additional shares of the Chicago Rock Island & Pacific Railway Co.—this being done through the medium of the Chicago Rock Island & Pacific Railroad Company. Of the \$96,000,000 common stock, however, of the Rock Island Company, \$7,113,967 still remained in the company's treasury June 30 1904 and \$5,309,767 of preferred stock also remained in the treasury. The funded debt of the Chicago Rock Island & Pacific Railroad Company (which on June 30 1903 consisted of \$69,557,475 of 4 per cent bonds issued against the acquisition of the 695,574 $\frac{3}{4}$  shares of stock of the Railway Company) was increased during the year by \$17,180,940 of 5 per cent bonds issued against the acquisition of the shares of stock of the St. Louis & San Francisco Railroad.

In the balance sheet of the Chicago Rock Island & Pacific Railway Company some important changes from the previous year appear. This balance sheet is called that of the "Rock Island System," it including the subsidiary properties of the Railway Company as well as the Railway itself. Last year the capital stock in this combined form was reported as \$90,796,345. The present year the amount is given as only \$75,000,000, which is precisely the capital of the Railway Company itself. This is a reduction of 15 $\frac{3}{4}$  million dollars, due, however, entirely to the fact that duplications are now avoided. At least, that is obviously what is meant by the following paragraph which we find in President Winchell's explanatory remarks. "In stating the assets and liabilities of the companies forming the system, the holdings of the Chicago Rock Island & Pacific Railway Company in the bonds and capital stock of auxiliary lines, together with the loans between system companies, have been eliminated from the liabilities, and a like reduction made in the value of the assets; the figures as stated, therefore, represent the value of the assets and the real liability without duplication." In other words, in the previous year the "system" balance sheet showed the combined capital stock of the Chicago Rock Island & Pacific Railway Company and its subsidiary companies, the Chicago Rock Island & Gulf Railway Company and the Chicago Rock Island & El Paso Railway Company. But as the railway company owned the whole of the stock of these subsidiary companies, the present year this stock of those companies is eliminated.

The funded debt of the "system" is reported at \$131,843,000 June 30 1904 (not including \$19,274,000 of first and refunding mortgage bonds which at that date

were still in the company's treasury), as against \$112,098,000 on June 30 1903. The increase, however, does not represent the creation of new debt to that extent. Rather, it is due to the inclusion of \$20,005,000, the bonded indebtedness of the Burlington Cedar Rapids & Northern Railway Company and of the Rock Island & Peoria Railway Company, neither of which had been included in the accounts the previous year, these two roads being then operated under lease; now they have been acquired by deed. While, however, there was no real increase in the net amount of the funded debt outstanding, some new forms of obligation were created—we mean \$5,000,000 of temporary loans due April 1 1905 and \$7,500,000 of temporary loan due July 1 1907, making \$12,500,000 together. Obviously the sale of the \$19,274,000 first and refunding mortgage bonds (the most of which are pledged as security for the loans) should yield considerably more than enough to provide for these obligations. As far as the ordinary current liabilities are concerned, these aggregated June 30 1904 only \$7,702,745, and against the same the balance sheet shows current assets at the same date of \$24,777,234 (including \$5,587,008 of material, fuel and supplies on hand), of which aggregate \$9,067,261 consisted of actual cash.

#### EXPANSION OF ST. LOUIS & SAN FRANCISCO MILEAGE.

In reviewing the annual report of the St. Louis & San Francisco Railroad Company a year ago, we remarked that the company was in a state of transformation, owing to the large amount of mileage acquired within recent periods and the equally large amount of mileage under construction. The same observation is pertinent in reviewing the present report, the additions to mileage being easily the most noteworthy feature in the company's affairs.

Not including the Chicago & Eastern Illinois, practically the whole of whose stock the St. Louis & San Francisco has acquired, the average length of road operated by the Frisco System during the twelve months was 4,217 miles. The mileage at the end of the year on June 30 1904 was somewhat larger than this, being 4,349 miles. Two years before, in 1901-02, the average length of road was only 3,252 miles. Three years ago, in 1900-01 (before the inclusion of the Fort Scott & Memphis), the average was no more than 1,686 miles. In the three years, therefore, there has been an increase from 1,686 miles to 4,349 miles, not counting the Chicago & Eastern Illinois, which adds 840 miles more. Furthermore, these figures are independent of the St. Louis Memphis & Southeastern R.R., which was not completed and turned over to the St. Louis & San Francisco until after the close of the fiscal year. The Memphis & Southeastern comprises 681 miles. Including this and the Chicago & Eastern Illinois, the aggregate of mileage is raised to 5,870 miles, which is exactly the extent of road now included in the monthly returns of earnings of the company, the statement for August having been on that basis. Compared with the 1,700 miles of road operated in 1901, this obviously represents a great increase. And in the contrast between these two aggregates we get an indication of the expansion of the system in mileage, and of course also in operations.

However, even these figures do not show the full magnitude of the system. It is well known that the ultimate purpose has been to have a terminus at New Orleans. To reach that point over its own tracks would

have necessitated the construction of a new line all the way from Memphis to the Crescent City, and also the building of a branch from Birmingham to connect with this line. To obviate the duplication of existing roads between the points named, traffic arrangements have been entered into with other companies by which the same object is attained. All these arrangements were perfected during the last twelve months. On January 1 1904 an agreement was made with the St. Louis Iron Mountain & Southern Railway Company and the Texas & Pacific Ry. Company (these being parts of the Missouri Pacific System) whereby the San Francisco Company is granted the use of the tracks of the two companies from a point opposite Memphis, Tenn., to a point opposite Baton Rouge, La.; the previous September an agreement had been made with the Illinois Central Railroad Company and the Yazoo & Mississippi Valley Railroad Company for the use of the tracks between Baton Rouge and New Orleans. In these ways the Frisco Company is provided with trackage all the way from Memphis to New Orleans. Furthermore, in September 1903 an agreement was also reached with the Mobile & Ohio Railroad and the New Orleans & Northeastern Railroad for the use of the pieces of road forming a line between Tupelo, Miss. (on the Birmingham branch of the Frisco), and New Orleans, thus giving the Frisco Company the route sought from Birmingham to the Crescent City.

The company will not be able to avail of these outlets to New Orleans until the completion of the necessary terminal facilities at that point. These facilities are being provided through the New Orleans Terminal Company, which is the joint creature of the Frisco Company and the Southern Railway Company, these two companies having jointly guaranteed the \$3,000,000 fifty year 4 per cent gold bonds issued by the Terminal Company. As soon as the extensive terminal facilities thus to be provided have been perfected, the Frisco Company will be in position to run its trains to and from New Orleans under the trackage agreements referred to, and hence will be able to compete for the large and increasing traffic of that important point on the Gulf.

What the company's earnings will be after all these various plans have been carried out, is a matter for the future. The present report, as already stated, shows the operations on an average of 4,217 miles, not counting the Chicago & Eastern Illinois, which operated an average of 752 miles during the twelve months. At 4,217 miles for 1903-4 the average compares with 3,675 miles for 1902-3, the increase thus having been 542 miles. On this enlarged mileage there was an addition of \$2,607,221 in the gross earnings and an addition of \$726,945 in the net earnings. This was in face of quite a falling off in the agricultural tonnage owing to deficient crops in 1903. The present season, the report tells us, the crops in the territory traversed by the system are fully up to the average, making the outlook for the future favorable. It is interesting to note that passenger earnings have gained in a very noteworthy way, \$1,096,920 of the total increase of \$2,607,221 having been contributed by the passenger department. During the last two months of the fiscal year doubtless the World's Fair at St. Louis served to swell passenger earnings to some extent, but in general the large gain in these passenger receipts may be taken to reflect the growth in population and in wealth of the territory tributary to the lines of the system.

The Frisco Company had greatly enlarged fixed charges to meet, but with the help of the addi-



tional net earnings the showing for the year is, on the whole, very favorable. In other words, net income was sufficient to meet all charges and also the 4 per cent dividends on both the first and second preferred stocks, and yet leave a surplus over and above the requirements for this purpose of \$440,614 on the operations of the twelve months—which is only \$194,360 less than the corresponding surplus above dividends on the operations of the twelve months preceding. Moreover, when the results for the Chicago & Eastern Illinois (whose earnings run greatly in excess of the amount paid out in dividends) are included, this surplus is very much increased. With the Eastern Illinois added the mileage covered is raised to 4,968 miles and aggregate gross earnings are increased to \$35,560,774. Deducting expenses, fixed charges and dividends, the surplus for the twelve months is found on this basis to be \$1,198,567, of which \$416,840 was appropriated for betterments.

Very naturally, with such large additions and acquisitions of new road, indebtedness is also being largely increased. Extensive purchases of equipment are making further increases in capital accounts. As simply one item, we may mention that during the twelve months the number of locomotives was increased from 586 to 731, raising the tractive power of locomotives on level track to 2,046,764 tons June 30 1904, as against only 1,421,790 tons on June 30 1903.

The report makes the net increase in the funded indebtedness of the San Francisco Company for the twelve months \$13,262,309, with an increase of \$1,509,400 more on what is called the leasehold estate, namely the Kansas City Fort Scott & Memphis Railway Company. There was also a net increase of \$1,520,677 in the outstanding total of equipment notes. Besides this, \$3,600,000 of notes representing deferred payments on the Arkansas Valley & Western Railway were created, \$2,325,000 of the same having been payable September 1 1904 and \$1,275,000 March 1 1905; but as against this \$2,149,136 of notes on the Oklahoma City & Western RR. were paid off the during the year; \$1,980,000 notes on the Ozark & Cherokee Central were also put out during the year, though these have since then been paid off. Then \$3,500,000 of 5 per cent notes dated June 1 1904 and payable on or before April 1 1905 were issued, and the amounts of ordinary notes payable was increased from \$2,215,000 to \$2,690,000.

It is stated that these additions to floating debt are the result of large advances made for construction and purchase of new roads, and for new equipment and improvement expenditures, for which bonds have not yet been sold. As bearing on this latter point, it is important to observe that a very considerable portion of the new bonds created during the year remains unsold in the company's treasury, as is evidenced by the fact that the aggregate of securities in the treasury is reported June 30 1904 \$13,164,661, as against only \$5,465,274 on June 30 1903. None of these figures includes the accounts of the Chicago & Eastern Illinois. This latter completed eighty-nine miles of road during the year and increased its funded debt \$1,828,000 and added about \$1,281,000 to the amount of its equipment notes. The St. Louis Memphis & Southeastern RR., as already stated, was not turned over for operation to the Frisco Company until after the close of the fiscal year. That company on June 1 1904 issued \$16,000,000 of 5-year 4½ per cent gold notes, guaranteed by the Frisco Com-

pany, \$13,766,000 of the amount being set aside for the redemption of the underlying bonds on that property. As in previous years, the books and accounts have been audited by Mr. Stephen Little, and are attested by him as correct.

### COTTON CONSUMPTION OF EUROPE AND THE WORLD.

Mr. Ellison's "Annual Review of the Cotton Trade" was issued in Liverpool on Tuesday of the current week and the cable brings us all the statistics of interest contained therein. We give first the takings by European spinners in *actual* bales and pounds for the past season in comparison with the figures for 1902-03 and 1901-02.

Oct. 1 to Sept. 30.	Great Britain.	Continent.	Total.
<b>For 1903-04.</b>			
Takings by spinners...bales	3,028,000	5,270,000	8,298,000
Average weight of bales.lbs	501	476	485.1
Takings in pounds.....	1,517,113,000	2,508,530,000	4,025,643,000
<b>For 1902-03.</b>			
Takings by spinners...bales	3,209,000	5,589,000	8,798,000
Average weight of bales.lbs	494	473	489.0
Takings in pounds.....	1,585,276,000	2,638,159,000	4,223,435,000
<b>For 1901-1902.</b>			
Takings by spinners...bales	3,305,000	4,987,000	8,292,000
Average weight of bales.lbs	492	482	489.0
Takings in pounds....	1,636,014,000	2,418,700,000	4,054,715,000

The foregoing indicates that the takings of spinners in Great Britain, stated in ordinary bales, have decreased 181,000 bales, and on the Continent the takings have been much less (319,000 bales) than in 1902-03. Therefore, for the whole of Europe the total is 500,000 bales smaller than in the previous year. Moreover, compared with 1901-02 there is a gain in takings of only 6,000 bales. The bales given in the above table are, as already stated, of ordinary weights; the average weights of the various growths contained in the foregoing for 1903-4, as cabled to us, are as follows: American, 483 lbs.; Egyptian, 727 lbs.; East India, 400 lbs.; Brazilian, 246 lbs.; Smyrna, 400 lbs., and West Indian, etc., 227 lbs. In 1902-03 the weights were: American, 483 lbs.; Egyptian, 728 lbs.; East Indian, 400 lbs.; Brazilian, 253 lbs. Smyrna, 400 lbs., and West Indian, etc., 224 lbs.

The figures of takings presented above indicate quite truly the season's results so far as Great Britain is concerned, consumption having been moderately decreased; but on the Continent, despite the much smaller takings, there has been no change in consumption. The relations between different years are clearly denoted by bringing together in tabular form not only the takings, but consumption and stocks, all reduced to bales of uniform size. This we have done in the subjoined compilation, which covers the items referred to, expressed in *bales of 500 lbs.*, thus enabling the reader to see readily the changes in each item for the last three years, both for Great Britain and the Continent.

Bales of 500 lbs. each.	1903-04.	1902-03.	1901-02.
<b>GREAT BRITAIN—</b>			
Stock Oct. 1 (beginning of year)	40,000	55,000	36,000
Deliveries during year.....	3,034,000	3,170,000	3,272,000
Total supply for year.....	3,074,000	3,225,000	3,308,000
Total consumption for year.	3,017,000	3,185,000	3,253,000
Stock Oct. 1 (end of year).....	57,000	40,000	55,000
<b>CONTINENT—</b>			
Stock Oct. 1 (beginning of year)	446,000	318,000	317,000
Deliveries during year.....	5,017,000	5,276,000	4,837,000
Total supply for year.....	5,463,000	5,594,000	5,154,000
Consumption during year...	5,148,000	5,148,000	4,836,000
Stock Oct. 1 (end of year).....	815,000	446,000	818,000

The totals for the whole of Europe for the three years are as follows (in bales of 500 lbs.).

All Europe.	1903-04.	1902-03.	1901-02.
Stock Oct. 1.....	486,000	373,000	353,000
Deliveries during year.....	8,011,000	8,446,000	8,109,000
Total supply.....	8,497,000	8,819,000	8,462,000
Total consumption.....	8,165,000	8,334,000	8,089,000
Stock Oct. 1 (end of year).....	372,000	486,000	373,000

Our cable also gives the average weekly consumption (in bales of 500 lbs.) as below.

Consumption per Week.	1903-04.	1902-03.	1901-02.
Great Britain.....	58,019	61,750	62,558
Continent.....	99,000	99,000	93,000
Total.....	157,019	160,750	155,558

The above compilation indicates that the rate of consumption has fallen the past season, and that it is lower now than in either 1902-03 or 1898-99.

Great Britain and the Continent are of course the only countries covered in the results presented above. Similar statistics for the United States, India, Japan and other countries must therefore be added in order to arrive at an idea of the world's consumption. For the United States we fully set forth the results in our Annual Crop Report issued in September, and they indicated a small decrease in consumption during the season of 1903-04. The cotton-manufacturing establishments of India, according to the information at hand, have used less cotton during the past season. For Japan, etc., we have as yet no later information than that upon which the estimate given in our crop report was based. Bringing together the results for Europe, India and the United States, and adding the total for Japan, Canada, etc., we practically cover the world—at least that part of it from which any reliable data are obtainable. Below we give these returns combined for ten consecutive years, all bales being reduced to the uniform weight of 500 lbs.

World's Consumption.	Great Britain.	Continent.	United States.	India.	All Others.	Total.
1893-04.....	3,333,000	3,827,000	2,384,000	959,000	397,000	10,899,000
1894-95.....	3,260,000	4,030,000	2,743,000	1,074,000	446,000	11,513,000
1895-96.....	3,276,000	4,160,000	2,572,000	1,105,000	492,000	11,605,000
1896-97.....	3,224,000	4,368,000	2,738,000	1,004,000	548,000	11,880,000
1897-98.....	3,425,000	4,638,000	2,962,000	1,141,000	725,000	12,891,000
1898-99.....	3,519,000	4,784,000	3,553,000	1,314,000	845,000	14,015,000
1899-00.....	3,334,000	4,576,000	3,855,000	1,139,000	868,000	13,772,000
1900-01.....	3,269,000	4,576,000	3,727,000	1,060,000	784,000	13,416,000
1901-02.....	3,253,000	4,386,000	4,037,000	1,384,000	905,000	14,415,000
1902-03.....	3,185,000	5,148,000	4,015,000	1,350,000	666,000	14,364,000
1903-04.....	3,017,000	5,148,000	3,909,000	1,370,000	588,000	13,880,000

The foregoing compilation shows that the world's consumption in 1903-04 decreased 484,000 bales of 500 lbs. from the total of 1902-03, and records a loss of 535,000 bales from 1901-02.

Our cable also states that Mr. Ellison estimates that Europe and the United States (including amounts shipped from this country to Japan, Canada, etc.) will in 1903-04 require for consumption 13,164,000 bales of 486 lbs. average weight, making 12,796,000 bales of 500 lbs. each, against 12,636,000 bales of 485.1 lbs. average weight, equaling 12,259,000 bales of 500 lbs. each in 1902-03. In Mr. Ellison's estimates the amount needed from America is placed at 10,984,000 bales, 1,050,000 bales are required from India, 830,000 bales from Egypt and 300,000 bales from other sources of supply. He is of the opinion that consumption in Europe will be 431,000 bales greater than in the season just closed, and his total for the United States, Canada, etc., he increases by 106,000 bales. The estimate of requirements and consumption in detail is as follows:

	Estimated. 1904-05.	Actual. 1903-04.	Actual. 1902-03.
REQUIREMENTS—Ordinary bales.	Bales.	Bales.	Bales.
American.....	10,984,000	10,273,000	10,830,000
East Indian.....	1,050,000	1,300,000	1,150,000
Egyptian.....	830,000	814,000	755,000
Sundries.....	300,000	249,000	385,000
Total requirements.....	13,164,000	12,636,000	13,120,000
Average weight.....	486.0	485.1	482.5
Requirements, bales 500 lbs....	12,796,000	12,259,000	12,661,000
CONSUMPTION—500-lb. bales—			
Europe.....	8,596,000	8,165,000	8,333,000
United States, Canada, &c....	4,200,000	4,094,000	4,325,000
Total Europe, America, &c....	12,796,000	12,259,000	12,661,000

It is perhaps well to explain that these figures are not intended to be estimates of the yield in various countries, Mr. Ellison confining himself to indicating the extent to which in his belief each source of supply will be called upon to contribute to the season's consumptive requirements. In other words, he is of the opinion that 13,164,000 bales of ordinary weight will be necessary in order to avoid a depletion of visible supply and mill stocks.

Mr. Ellison's estimate of the number of spindles in Europe, America and India during 1904 has also been received, and we give it below, adding for purposes of comparison the figures for previous years.

Spindles.	1904.	1903.	1902.	1901.
Great Britain.....	47,500,000	47,000,000	47,000,000	48,100,000
Continent.....	31,800,000	31,300,000	31,300,000	33,350,000
United States.....	23,214,000	22,246,000	21,559,000	20,870,000
East Indies.....	5,200,000	5,100,000	5,200,000	5,100,000
Total.....	110,514,000	108,646,000	107,659,000	105,420,000

This shows an increase in the spinning power of the world of 1,874,000 spindles, the excess being furnished by the United States and Continental Europe.

#### ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 332 shares, of which 175 shares were sold at the Stock Exchange and 157 shares at auction. The transactions in trust company stocks reach a total of 75 shares. Fifty five shares of stock of the American Exchange National Bank were sold at 290—an advance of 45 points over the price paid at the last previous sale, in September.

A sale last week of 15 shares of United States Mortgage & Trust Co. stock was made at 440, but, owing to a clerical error in the auctioneer's report to us, the sale was recorded in this column as having been made at 401.

Shares.	BANKS—New York.	Price.	Last previous sale.
55	Amer. Exch. Nat. Bank.....	240	Sept. 1904— 235
2	Chemical National Bank.....	4298	Oct. 1904— 4297
175	Commerce, Nat. Bank of.....	229-232½	Oct. 1904— 231
50	German American Bank.....	181½	Jan. 1904— 180½
5	Market & Fulton Nat. Bank....	256½	Sept. 1904— 254½
20	Merchants' Exch. Nat. Bank....	174½	Mar. 1904— 175
25	New Amsterdam Nat. Bank....	425	Sept. 1904— 411
TRUST COMPANIES—New York.			
50	Bowling Green Trust Co.....	210½	Oct. 1904— 210
25	Van Norden Trust Co.....	203	May 1904— 200

\*Sold at the Stock Exchange.

—The banking firms of John L. Williams & Sons of Richmond and J. W. Middendorf & Company of Baltimore are making rapid progress in the adjustment of their affairs, having already paid off about seven million dollars of their obligations, or approximately two-thirds of their entire indebtedness, during the past 12 months. A member of the firm of John L. Williams & Sons says that both firms will surely pay off all of their obligations in full, principal and interest, and have surplus capital. It is believed that the two firms will be able to resume business fully within the next few months, before the expiration of the extension which has been granted to them, and which does not run out until May first next.

—The Kings County Trust Co. of Brooklyn has declared a quarterly dividend of 3 per cent, payable Nov. 1. This is an increase in the rate, 2½ per cent having been paid each quarter since February 1899.

—The new Battery Park National Bank, this city, which we mentioned in these columns July 16th, will commence busi-



ness about November 15th at 24 State Street. Its officials are: Mr. E. A. DeLima, President; Edwin B. Day, Cashier, and George S. Talbot, Assistant Cashier. The board consists of Howard T. Alexander, Nicholas W. Anthony, William D. Baldwin, Charles T. Barney, Harry S. Black, Harold G. Cortis, Robert A. Chesebrough, George S. Hart, Adolph Lewisoohn, Elias A. De Lima, John N. Robins, Carman R. Runyon, Henry F. Shoemaker, Oakleigh Thorne and Calvin Tomkins. The bank is capitalized at \$300,000 in addition to a paid-in cash surplus of \$100,000, and will cater to the merchants and corporations in the immediate vicinity. Its organizers believe that with the completion of the new Custom House and the establishment of a large branch post office in it, besides the opening of the Subway extension to Brooklyn, and the erection of many modern office structures now building in the locality, the new bank will provide needful banking facilities for this rapidly growing district.

—No action was taken yesterday by the stockholders of the Phenix National Bank of this city with regard to the renewal of the charter, the meeting having been adjourned until November 10.

—The recently organized Aetna National Bank of this city opened for business last Monday in the new Matlage Building on the corner of Greenwich and Warren Streets. It has \$300,000 capital and \$100,000 surplus, and is located in the centre of the butter, cheese, egg, fruit, produce and provision district. Charles E. Finlay, President of the New Jersey Steel Company, is President of the new institution; William Hills, of the Hills Brothers Co., 81 Beach Street, is Vice-President, while James Dennison, formerly Cashier of the Irving National Bank, with which he was connected for thirty-two years, will be the Cashier. The directorate includes the officers and the following: J. M. Coward, Paul Baumgarten, C. E. Thureton, Horace Granfield, James Giffillan, Frederick S. Fisher, Charles Henry Matlage, William Gamble, Henry H. Heert, Horace B. Hanson, Josiah W. Place, Joseph H. Everett, Louis F. Bernholz. An item concerning the bank's organization appeared in our issue of July 16.

—A dividend of 25 per cent was declared by Comptroller Ridgely on the 17th inst. to the creditors of the Southport National Bank, of Southport, Conn. In all 75 per cent has been paid, 50 per cent having been distributed in August 1903. The bank suspended in May 1903.

—The Colonial National Bank of Boston recently voted to accept from the liquidating agent \$7 per share as a final payment, making in all \$160 per share received since its absorption by the Commonwealth Trust Company of Boston. The bank was taken over by the trust company on April 29 last, and its liquidation and the payment of \$160 per share have been accomplished in a period of exactly six months.

—Mr. Thomas B. Congdon has replaced Mr. Charles T. Hopkins as Cashier of the Aquidneck National Bank of Newport, R. I. Mr. Congdon was formerly Assistant Cashier.

—With the renewal on October 20 of the charter of the Philadelphia National Bank of Philadelphia for another twenty years, a little table has been prepared to show the institution's growth since October 20 1884. In this interval deposits have increased \$34,404,213, having risen from \$7,167,348 to \$41,571,561. The addition to surplus and profits has been \$1,587,687, the amount on October 20 this year being \$2,537,012, against but \$949,355 October 20 1884. During the past twenty years the shareholders have received in dividends \$3,235,000. Since the establishment of the bank in 1808 the dividends to shareholders have aggregated \$14,254,872. The institution has a capital of \$1,500,000, and is managed by Mr. N. Parker Shortridge, President; Lincoln Godfrey and Levi L. Rue, Vice-Presidents; Harry J. Keser, Cashier, and Horace Fortescue, Assistant Cashier.

—The charter of the Corn Exchange National Bank of Philadelphia was also renewed for a twenty-year period on October 20, and this institution, too, shows great advancement since 1884. Deposits now aggregate \$16,404,580, against but \$2,284,000 on October 20 1884. The surplus and profits on October 20 this year were \$900,994, whereas the amount on the same date twenty years ago was only \$268,000. A decided increase has also occurred in the book and market values of the stock, now reported at 135 and 128, respectively, and comparing with 77 and 80, respectively, two decades ago.

—Following the offer made to the stockholders of the Baltimore Trust & Guarantee Company by the syndicate com-

posed of Messrs. Stein Brothers and Hambleton & Co. of Baltimore, and E. B. Smith & Co. of Philadelphia, the announcement was made this week of the acceptance of the resignation as President of Mr. Robert C. Davidson. The resignation is to take effect in January next. A circular signed by four of the directors was issued to the stockholders of the company on the 21st inst. opposing the movement of the syndicate to acquire control. The Baltimore papers of the 24th inst. also contained a circular to the stockholders, signed by Mr. Davidson as President of the board, arguing against the movement.

—The Washington (D. C.) "Financial Review" of the 21st inst. states that out of the surplus of the old National Metropolitan Bank a dividend of 100 per cent was paid to the stockholders upon consolidation with the Citizens' National. An additional dividend of 12 per cent was paid on the 25th inst., and about 60 per cent more will follow as the assets become available.

—The last statement of the Merchants' National Bank of Burlington, Iowa, under date of September 6, gives evidence of quite noteworthy growth. The deposits show a total of \$1,089,280, as against \$686,194 on Nov. 17 1903, a gain of over \$390,000 in less than ten months. Total resources increased from \$988,312 to \$1,345,924. Mr. J. L. Edwards is President, W. E. Blake Vice-President and H. J. Hungerford Cashier.

—The stockholders of the Central Savings Bank Company and the Akron Trust Company, both of Akron, Ohio, are to meet on November 5 for the purpose of ratifying the proposition to consolidate the two institutions, as recommended by the directors. The respective institutions have a capital of \$100,000 each. The new concern, to be known as the Central Savings & Trust Company, will have a capital of the same amount, with \$100,000 surplus. Mr. Will Christy, now the Vice President of the Central Savings Bank, is looked upon as the probable head of the new institution.

—Announcement is made that the Commercial National Bank (capital \$1,500,000) and the Mercantile National Bank (capital \$600,000), both of Cleveland, will go into liquidation on December 1, to be followed by the formation of a new bank, to be called the National Commercial Bank. The proposed institution will have a capital of \$1,500,000, \$900,000 of which will be subscribed for by the stockholders of the old Commercial National, the stockholders of the Mercantile taking the other \$600,000. The stock is to be paid for at \$150 per share, thus creating a surplus of \$750,000. The officers of the new bank will represent the two institutions it is to succeed. Mr. Joseph Colwell will be President; Charles L. Murfey and William P. Johnson will be Vice-Presidents, and Mr. L. A. Murfey, Cashier. The merger will be ratified by the stockholders of the Commercial on November 14 and by the stockholders of the Mercantile on November 25.

—At a directors' meeting on the 21st inst. Mr. Gavin L. Payne was elected President of the Security Trust Company of Indianapolis. This is Mr. Payne's second advance within the year, he having moved up in the spring from the Secretaryship of the company to the Vice-Presidency. Mr. George J. Marrott, heretofore Second Vice-President, has become First Vice-President. Mr. Frank L. Powell, President of the Capital National Bank of Indianapolis, has been elected a director of the Security Trust.

—On the 25th inst. the Indiana National Bank and the Union Trust Company of Indianapolis were elected members of the Indianapolis Clearing House Association.

—At the recent convention of the Illinois Bankers' Association Mr. E. J. Parker, Cashier of the State Savings, Loan & Trust Company of Quincy, Illinois, presented his report as Chairman of the Committee on Legislation, which committee was appointed at the 1903 convention for the purpose of co-operating and conferring with Chicago bankers and committees appointed by other State bankers' associations, in an effort to secure currency reform. Mr. Parker stated that the committee, after correspondence with some of the members at Washington of the House Committee on Banking and Currency, became fully satisfied that nothing could be done at the short session of Congress last year or this year, with the Presidential election coming on, and for this reason no joint meeting or conference took place. In his report he made an earnest plea for the correction of the existing defects in our currency and Sub-Treasury arrangements.

—The chief event in banking affairs in Chicago occurred Wednesday night when arrangements were perfected for the sale of the National Bank of North America to the Continental National Bank. This action came as the result of charges which had connected the name of Mr. Isaac N. Perry, President of the Bank of North America, with the destruction by fire of the buildings of the Chicago Car & Locomotive Works at Hegewisch. Upon the appearance of these charges, President Perry sent in the following letter of resignation:

"To the Board of Directors:

GENTLEMEN:—In view of the fact that the charge of arson has been publicly made against me, and that I feel no person so accused, however innocent, should further continue at the head of any bank, I desire to retire, and I therefore resign my position as President of the National Bank of North America, and respectfully insist upon your immediate acceptance of my resignation."

The directors refused to accept the resignation and adopted a resolution expressing their belief in Mr. Perry's innocence. Immediately after this negotiations were entered into with the Continental for the sale of the National Bank of North America, and the transfer went into effect on Thursday morning. According to the "Chicago Tribune" of the 27th inst., "if the book value of \$189 per share of the North American proves to represent sound assets, the price, as nearly as could be learned, will be between \$156 and \$157 a share. The stockholders will receive approximately \$17 a share above the book value." The National Bank of North America opened for business on June 16 1902. On September 6 last it showed deposits of \$14,197,895, surplus and profits of \$777,435 and aggregate resources of \$17,475,320. Its first dividend of 1¼ per cent on its capital of \$3,000,000 was declared a few weeks ago, payable October 10. The President, Mr. Perry, was formerly Vice-President of the Continental National, having resigned in April 1902 to accept the Presidency of the Southern Trust & Banking Company of New Orleans. He never, however, assumed the duties of this latter position, being prevailed upon to stay in Chicago and become the head of the new National Bank of North America. The Continental, with \$3,000,000 capital, over one and a-third million dollars of surplus and profits, and nearly forty-two millions of deposits, has long been in the front ranks of Chicago banks.

—D. B. Lyman, receiver for the Third National Bank of Chicago, is about to pay a third dividend to the shareholders of that institution. It is 7 per cent on the amount outstanding—\$782,400—there being 7,324 shares. This is the third dividend, the first being 10 per cent, second 5 and this making 22 in all. The funds for this purpose were derived from the sale of 45 acres of land in Cicero for about \$60,000.

—One of the banks in the Northwest which is steadily extending its business is the Merchants' National Bank of St. Paul, Minn. We show here the bank's record for the past five years taking the month of September as a basis.

DATE.	Capital.	Surplus and Profits.	Gross Deposits.	Total Resources.
Sept. 6 1904...	\$1,000,000	\$337,803	\$5,839,363	\$7,177,166
Sept. 9 1903...	1,000,000	280,789	5,478,811	7,059,600
Sept. 15 1902...	1,000,000	232,952	5,375,668	6,808,619
Sept. 30 1901...	1,000,000	189,973	4,813,957	6,002,930
Sept. 5 1900...	1,000,000	125,025	4,326,888	5,651,912
Sept. 7 1899...	1,000,000	99,711	4,167,247	5,266,958

It will be seen by the foregoing that the growth in deposits during the past 5 years has been uninterrupted, and that the total at \$5,839,363 for 1904 indicates a gain of nearly a million and three quarters during this period. Surplus and profits record an exceptional increase, having advanced from \$98,711 to \$337,803, while aggregate resources stand at \$7,177,166, as against only \$5,266,958 for the earlier period. The officers consist of Mr. Kenneth Clark, President; Mr. C. H. Bigelow, Vice-President; Mr. George H. Prince, Cashier and Messrs. H. W. Parker and H. Van Vleet, Assistant Cashiers.

—The National Bank of Savannah, at Savannah, Ga., has awarded the contract for its new building to be erected at Bull and Broughton streets. Both the National Bank of Savannah and the Oglethorpe Savings & Trust Company (which are closely affiliated) are to locate permanently in the new building. August 1 of next year is set as the date for the completion of the new structure, work on which will be started at once. The building will be ten stories high besides the basement. It will be constructed chiefly of limestone and pressed brick, and will be equipped with all modern conveniences.

—A new national bank is organizing in Vicksburg, Miss., to be known as the Citizens' National. Mr. C. G. Wright is slated for the Presidency, while Mr. George B. Hackett, Assistant Cashier of the Merchants' National Bank of Vicksburg, is expected to be chosen as the new bank's Cashier.

—In the September 6 statement of the Atlantic National Bank of Jacksonville, Fla., the deposits are shown as \$1,355,817—a gain of over \$800,000 since September 9 1903, when the figures stood at \$1,046,403. This bank is the second largest in the State of Florida, and has a capital of \$350,000, surplus and undivided profits of \$87,892 and aggregate resources of \$2,533,239. The institution opened on August 1 1902, and shortly after took over the National Bank of the State of Florida. The official staff is made up of Mr. Edward W. Lane, President; Fred. W. Hoyt, Vice President, and Thomas P. Denham, Cashier.

—On January 2 next a new bank is expected to open for business in New Orleans. The organization of the institution was approved by the Comptroller on the 26th ult. under the name of the Merchants' National Bank. The capital is \$300,000, in \$100 shares. Mr. E. S. Woodfin, of Shreveport La., has been elected President; E. D. Harrah, Vice-President, and Henry T. Strong, Assistant Cashier. The Bank has temporary quarters in the Inter-State Bank Building.

—About November 30 the creditors of the defunct Citizens' National Bank of Beaumont, Texas, will receive a dividend of 25 per cent, Receiver C. L. Williams having received authorization from the Comptroller to make the payment. With the 50 per cent dividend declared last February the aggregate will thus be brought up to 75 per cent, and it is believed that still another dividend will be realized.

—The United States National Bank of Denver, Colo., which opened on the 10th inst., has a capital of \$200,000 and a surplus of \$30,000.

—The name of Mr. J. H. Shankland, of the Title Insurance and Trust Company, of Los Angeles, Cal., appears among those interested in the Mercantile Trust & Savings Bank of Los Angeles, recently incorporated with a capital of \$200,000.

—We have referred at various times in these columns to the prosperity which the Washington National Bank of Seattle is enjoying. The last official statement received (September 6 1904) shows the surplus and profits to be \$427,325, a gain of nearly \$75,000 over the previous year, when the amount (September 9 1903) was \$356,496. The deposits now aggregate \$8,175,098. Mr. M. F. Backus is the President of this institution, Mr. E. O. Graves Vice-President, Mr. R. S. Walker Cashier and Messrs. S. G. Graves and Le Roy M. Backus Assistant Cashiers.

—Secretary F. C. Jemmett of the Canadian Bank of Commerce informs us that a branch of that institution has been opened at Nanton, Alberta.

## Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, October 15, 1904.

The rise in the rate of discount of the Imperial Bank of Germany caused a flutter upon the Stock Exchange on Tuesday, and prices generally declined. But there was a rapid recovery, and since then markets have been cheerful. Still, the great public is holding aloof from markets. It is said that there is more investment than there has been for a long time. But even so, it is very small yet, and it is not accompanied by any speculation except on the part of professional operators. The activity is mainly due to American and Continental operations. In the American market British professional operators are of course doing something, but they are not doing much.

In the South African department the French are buying once more. For a long time past they have looked unfavorably upon the market, holding that the state of things in South Africa was so unsatisfactory that a real recovery could not be brought about. Now, however, they have changed their minds. They see that Chinese labor is being obtained at a rapid rate, and they have come to the conclusion that the time for buying has arrived. During the week, therefore, they have been purchasing—not, indeed, upon a great scale, but in a manner to foreshadow a good deal of enterprise if the conditions remain favorable. At the same



time there is general apprehension that if the Russians between Liao-ying and Mukden suffer a great disaster, the French holders of Russian bonds may become alarmed, and the whole Paris Bourse may be affected. Up to the present French investors in Russian securities have shown extraordinary courage and calmness. They have maintained that in the long run Russia was sure to win, and that in any case she would keep faith with her creditors. Therefore, there has been surprisingly little selling of Russian bonds. Still, the fear remains in Paris as well as in London that a really great disaster to the Russian arms might bring home to French investors, in a way not hitherto appreciated, the gravity of the situation in which the Russian Government now finds itself. As the week closes the failure of G. N. Karopatin's attack upon the Japanese has somewhat damped the ardor of French operators. Earlier in the week they were inclined to hope that the Russians would be successful, and therefore they began to buy almost all securities which are in favor in Paris. Now, however, there is a tendency to greater caution.

In Germany, on the other hand, there is much activity. Trade is exceedingly good and promises to grow better in the coming year. Speculation is very active, and as the speculators have made considerable money in the American market, they are inclined to pursue their tactics. Even the raising of the rates of discount and interest by the Imperial Bank of Germany has not damped their courage. It is generally understood in Berlin that the rise was determined by the desire of the Governor of the Imperial Bank to warn speculators that they were going too fast and too far. If that was the object, it has certainly failed up to the present, for German operators are as bold as ever.

The general impression here is that if nothing untoward happens in Paris, the increased activity in that city, in Berlin and in New York will ultimately give courage to our own operators. Undoubtedly there is more confidence felt here now than there has been for nearly two years, and if nothing untoward happens, it is quite likely that the improvement which has unquestionably begun will be carried forward. Trade is undoubtedly improving, more particularly the Lancashire cotton trade is exceedingly active, and all the reports from India and China are to the effect that the demand in both countries is phenomenally large.

The directors of the Bank of England wisely decided on Thursday not to raise the rate of discount, even though the Imperial Bank of Germany had advanced its rate from 4 to 5% and the Bank of Sweden and the Bank of Norway had followed the example. The best opinion in London is that it will not be necessary to put up the rate unless gold begins to be shipped from London to New York. At the end of September the demand for money in Germany was enormous. On the last day of that month there were notes of the Imperial Bank in circulation to the amount of 15½ millions sterling, upon which a duty of 5 per cent had to be paid. At the end of the following week, the 7th of October, there were still nine millions sterling of such notes subject to the tax. That being so, it is not surprising that the Imperial Bank advanced its rate to 5 per cent, which barely covers the tax. The general impression in Berlin is that this week the return of notes from circulation will be on a very great scale, and that therefore a comparatively small amount will be subject to the tax. Consequently, it is anticipated that in another week or two the whole of the excess of notes will have returned, and that it will not be necessary for the Imperial Bank to raise its rate further.

Moreover, the best opinion, both in Berlin and in London, appears to be that the German demand for gold is nearly satisfied. Germany is buying all the gold that offers here in the open market. But it is not thought probable that she will take more gold directly out of the Bank. If she does not, the belief here is that the rate of discount of the Bank of England will not be changed. There will be, no doubt, a strong demand for gold both for Buenos Ayres and for Egypt, but that demand has been foreseen for a long time and preparations have been made to meet it. Provided then, that gold is not shipped to New York, there is no fear here that the rate will be changed. Consequently all markets here are anticipating fairly cheap money for the remainder of the year, though it is hoped that the extremely low rates of the past fortnight will not be maintained.

The India Council offered for tender on Wednesday 50 lacs of its drafts, and the applications amounted to 393½ lacs at prices ranging from 1s. 4d. to 1s. 4-1-16d. per rupee. Applicants for bills at 1s. 4-1-8-10d. and for telegraphic transfers at 1s. 4-1-16d. per rupee were allotted about 13 per cent of the amounts applied for. Next week, it is announced, the amount offered for tender will be 60 lacs.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1904. Oct. 13.	1903. Oct. 14.	1902. Oct. 15.	1901. Oct. 16.
Circulation.....	28,403,000	28,000,000	29,040,000	29,990,190
Public deposits.....	5,029,057	5,388,450	7,291,466	10,189,207
Other deposits.....	44,340,188	43,189,190	42,971,179	41,177,771
Government securities.....	16,981,118	19,976,050	16,848,741	14,016,775
Other securities.....	33,645,078	25,101,853	28,190,011	28,064,390
Reserve of notes and coin.....	27,008,329	21,591,178	21,444,083	25,225,939
Gold and bullion, both departments.....	37,051,229	33,999,818	34,111,035	37,177,129
Prop. reserve to liabilities, p. c.....	4½	4½	4½	4½
Bank rate..... per cent.....	5	4	3½	3
Consols 2½ per cent.....	85-16	83-16	83-16	83½
Silver.....	20-10	20-10	20-10	20-10
Clearing-House returns.....	194,748,000	170,539,000	212,266,000	198,078,000

The rates for money have been as follows:

London	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.						Joint Stock Banks.		
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.	6 Mos.	3 Mos.	4 Mos.	6 Mos.
Sept. 16	5	2½-10-7-10	2½-10-7-10	2½	3½	3	3	1½	1½	1½
" 23	5	2½-10-7-10	2½-10-7-10	2½	3½	3	3	1½	1½	1½
" 30	5	2½-10-7-10	2½-10-7-10	2½	3½	3	3	1½	1½	1½
Oct. 7	5	2½-10-7-10	2½-10-7-10	2½	3½	3	3	1½	1½	1½
" 14	5	2½-10-7-10	2½-10-7-10	2½	3½	3	3	1½	1½	1½

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Oct. 15.		Oct. 8.		Oct. 1.		Sept. 24.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	5	2½	5	1½	5	1½	5	1½
Berlin.....	5	2½	4	3½	4	3½	4	3½
Hamburg.....	5	2½	4	3½	4	3½	4	3½
Frankfurt.....	5	2½	4	3½	4	3½	4	3½
Amsterdam.....	5	2½	3	2½	3	2½	3	2½
Brussels.....	5	2½	3	2½	3	2½	3	2½
Vienna.....	5	2½	3½	2½	3½	2½	3½	2½
St. Petersburg.....	5½	nom.	5½	nom.	5½	nom.	5½	nom.
Madrid.....	4½	3	4½	3	4½	3	4½	3
Copenhagen.....	4½	4	4½	4	4½	4	4½	4

Messrs. Pixley & Abell write as follows under date of October 13, 1904:

Gold.—With a daily hardening market the price of gold has risen materially, and is now quoted at 77s. 11½d. The chief inquiry is for Berlin, and it seems likely that the Bank will lose more for that quarter. During the week the Bank has received £30,000 from India, and £48,000 has been withdrawn, of which £273,000 is in German gold coin and £200,000 is for Egypt. For the week—Arrivals: Bombay, £500,000; South Africa, £258,000; West Indies, £236,000; Australia, £14,000; West Africa, £4,000; South America, £4,000; total, £1,003,000. Shipments: Bombay, £77,000; Calcutta, £40,000; total, £117,000. For month of September—Arrivals: Germany, £5,000; France, £294,000; West Africa, £51,000; South Africa, £1,795,000; East Indies, £735,000. Shipments: Germany, £697,000; France, £45,000; West Africa, £23,000; East Indies, £389,000.

Silver.—The market has again been a quiet one and quotations have moved within narrow limits, the highest for cash being 28½d. and the lowest 28½d. The closing price is 28½d., at which we close quiet but steady, sellers not pressing. Forward has been quoted 3 d. under the spot price. The Indian quotation is Rs. 67½ per 100 tolas. For the week—Arrivals: New York, £159,000; West Indies, £4,000; Australia, £8,000; total, £169,000. Shipments: Bombay, £67,000; Calcutta, £12,000; total, £79,000. For month of September—Arrivals: France, £23,000; U. S. A., £697,000. Shipments: France, £30,000; East Indies, £428,000.

Mexican Dollars.—The East has stopped selling and transactions have been very small.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Oct. 13.		Oct. 6.		SILVER. London Standard.	Oct. 13.		Oct. 6.	
	s.	d.	s.	d.		s.	d.	s.	d.
Bar gold, fine.....oz.	77	11½	77	10	Bar silver, fine.....oz.	29	9½	29	9½
U. S. gold coin.....oz.	76	6½	76	5	Do 2 mo. delivery.....oz.	29	9½	29	9½
German gold coin.....oz.	76	5½	76	5½	Bar silver, contain't.....oz.	71	10	71	10
French gold coin.....oz.	76	5	76	5	5 grs. gold.....oz.	6½	10	6½	10
Japanese yen.....oz.	76	5	76	5	3 grs. gold.....oz.	2	11½	2	11½
					Cake silver.....oz.	28	9½	28	9½
					Mexican dollar.....oz.	5	11½	5	11½

\* Nominal.

The following shows the imports of cereal produce into the United Kingdom during the six weeks of the new season compared with previous seasons:

	1904-5.	1903-4.	1902-3.	1901-2.
Imp'ts of wheat, cwt.....	11,668,800	11,476,609	10,917,193	7,635,700
Barley.....	3,855,800	5,874,481	4,512,510	3,515,200
Oats.....	1,468,000	1,513,247	2,384,337	2,390,900
Peas.....	268,443	424,309	199,681	194,800
Beans.....	312,921	419,673	345,532	368,100
Indian corn.....	5,876,100	7,536,008	3,479,282	5,472,100
Flour.....	1,310,000	2,473,685	2,266,546	2,406,600

Supplies available for consumption (exclusive of stock on September 1):

	1904-5.	1903-4.	1902-3.	1901-2.
Wheat imported, cwt.....	11,668,800	11,476,609	10,917,193	7,635,700
Imports of flour.....	1,310,000	2,473,685	2,266,546	2,406,600
Sales of home-grown.....	2,159,882	2,447,024	2,649,539	4,167,605
Total.....	15,138,682	16,397,331	15,833,283	14,209,905
Average price wheat, week 30s. 2d.	25s. 10d.	25s. 10d.	25s. 8d.	25s. 9d.
Average price, season 29s. 11d.	28s. 4d.	28s. 4d.	27s. 10d.	28s. 11d.

The following shows the quantities of wheat, flour and maize available to the United Kingdom:

	This week.	Last week.	1903-4.	1902-3.
Wheat.....qrs.	2,550,000	2,535,000	1,625,000	1,750,000
Flour, equal to qrs.	150,000	135,000	380,000	275,000
Maize.....qrs.	1,220,000	1,265,000	880,000	860,000

## English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Oct. 28:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	267½	261½	261½	261½	261½	261½
Consols, new, 2½ p. cts.	88½	88½	88½	88½	88½	88½
For account.....	88½	88½	88½	88½	88½	88½
French rentes (in Paris) fr.	98-07½	98-07½	98-00	97-92½	97-85	97-82½
Spanish 4s.....	87½	87½	86½	86½	86½	86½
Anaconda Mining.....	4½	5	5½	5½	4½	8½
Atch. Top. & Santa Fe.....	88½	88½	80½	89½	87½	89½
Preferred.....	98½	98½	98½	97½	96½	95½
Baltimore & Ohio.....	99	99	99	99½	98	97
Preferred.....	137½	138½	139	138½	138½	137½
Canadian Pacific.....	47	47½	48½	47½	46½	45½
Chesapeake & Ohio.....	23	24½	24½	23½	23½	25
Ohio Great Western.....	177½	175½	177½	176½	176	175½
Den. & Rio Gr., com.....	32	32	32	32½	31½	31½
Preferred.....	86	86	87	85½	85	85
Erie, common.....	38½	41	41½	40½	38½	39½
1st preferred.....	75½	76½	76½	75	72½	73½
2d preferred.....	53½	55	56	54	52	54½
Illinois Central.....	149	149	149	149	147	147½
Louisville & Nashville.....	140	140	140	138½	137	137½
Mexican Central.....	18	17½	20	19½	18½	18½
Mo. Kan. & Tex., com.....	30½	31½	31	32½	31½	30½
Preferred.....	43	43	44½	43½	41½	42
Nat. RR. of Mex., 1st pf.	138½	137½	138½	140	136½	137½
N. Y. Cent. & Hudson.....	44½	44½	42½	48	47	46½
N. Y. Ontario & West.....	75½	75	75½	74½	73	73½
Norfolk & Western.....	95½	95½	96½	96½	92	90½
Preferred.....	118½	118½	122	121	119½	119
Northern Securities.....	70½	70½	70½	70½	69½	69½
Pennsylvania.....	40	39½	39	38½	37½	38
Phila. & Reading.....	45½	45½	45½	45	44½	44½
1st preferred.....	42½	42	41½	41½	40½	41
2d preferred.....	64½	63½	64½	64½	61½	63½
Southern Pacific.....	36½	36½	37½	36½	35	35
Southern Railw., com.....	98½	98	98½	98	97½	97
Preferred.....	110½	109½	113½	114½	111½	113½
Union Pacific.....	98	98	98	98	97½	97½
Preferred.....	21½	21½	22	21½	20½	20½
U. S. Steel Corp., com.....	84	84½	84½	84½	82	82½
Preferred.....	22½	22½	23	23	22	22
Wabash.....	45½	45½	45½	45	44	43½
Preferred.....	69½	69½	69½	69½	68	68
Debtenture "B".....						

\* Price per share.

## Commercial and Miscellaneous News

## DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
<b>Railroads (Steam).</b>			
Atlantic Coast Line RR., pref.	2½	Nov 10	Nov 1 to Nov 10
Chesapeake & Ohio (annual).	1½	Nov 30	Holders of rec. Nov 7-14
Chn. Ham. & Dayton, pref. (quar.)	2½	Nov 10	Nov 3 to Nov 9
Ga. Southern & Florida, 1st pref.	2	Nov 10	Nov 3 to Nov 9
do do 2d pref.	2	Nov 10	Nov 3 to Nov 9
Mexican, 1st pref.	3	Nov 1	Holders of rec. Oct 24-31
Pittsburg Virginia & Charleston.	3½	Nov 1	Holders of rec. Oct 24-31
Rome Water & Gas, guar. (quar.)	1½	Nov 15	Nov 1 to Nov 15
<b>Street Railways.</b>			
Coney Island & Brooklyn (quar.)	4	Nov 1	Oct 27 to Nov 1
Montreal St. Ry. (quar.)	2½	Nov 2	Oct 19 to Nov 2
Union St., New Bedford, Mass. (quar.)	2	Nov 1	Holders of rec. Oct 13-20
<b>Banks.</b>			
Bowery (quar.)	3	Nov 1	Oct 28 to Oct 31
City, National.	4	Nov 1	Oct 28 to Oct 31
Fourth Street.	3	Nov 1	Oct 28 to Oct 31
Greenwich.	3	Nov 1	Oct 28 to Oct 31
Lincoln National (quar.)	3	Nov 1	Holders of rec. Oct 31
do do (extra).	6	Nov 1	Holders of rec. Oct 31
Nassau (No. 103).	4	Nov 1	Oct 27 to Nov 1
N. Y. Nat. Exchange (quar.) (No. 102)	2	Nov 1	Oct 22 to Oct 31
<b>Miscellaneous.</b>			
American Chile, com. (monthly).	1	Nov 21	Nov 16 to Nov 21
American District Teles.	1	Nov 15	Nov 6 to Nov 15
American Glue, com.	52	Nov 1	Holders of rec. Oct 24-31
Butte Elec. & Power, pref. (quar.)	14	Nov 1	Holders of rec. Oct 25-31
Caslin Co., pref. (quar.) (No. 181)	2	Nov 10	Nov 3 to Nov 9
Cleve. & Sandusky Brew., pref. (quar.)	1½	Nov 15	Nov 5 to Nov 15
Montana Ore Purchasing (qu.) (No. 41)	52	Nov 14	Nov 5 to Nov 13
Montreal L. Heat & Power (quar.)	1	Nov 15	Holders of rec. Oct 31-14
National Carbon, pref. (quar.)	1½	Nov 15	Nov 6 to Nov 15
New England Tel. & Tel. (quar.)	1½	Nov 15	Nov 1 to Nov 14
Pennsylvania Steel, pref.	3½	Nov 1	Holders of rec. Oct 21-28
Pressed Steel Car, pref. (quar.) (No. 23)	14	Nov 1	Oct 31 to Oct 28
Standard Milling, pref. (No. 3).	1	Oct 31	Oct 28 to Oct 31
Syracuse (N. Y.) Lighting, com. (quar.)	14	Dec 1	Nov 25 to Dec 1
do do pref. (quar.)	14	Nov 1	Oct 28 to Nov 1
U. S. Cast Iron P. & Foundry, pf. (qn.)	14	Dec 1	Nov 11 to Nov 20
U. S. Steel Corp., pref. (quar.) (No. 14)	14	Nov 30	Nov 4 to Nov 30

\* Transfer books do not close.

## Auction Sales—By Messrs. Adrian H. Muller &amp; Son:

<b>Stocks.</b>	<b>Stocks.</b>
12 Oppenh. Institute com. \$3 lot	25 Van Norden Trust Co. 203
7 Oppenh. Institute pref. \$6 lot	20 Westchester & Bronx Title Co. 150½
45 La Madre Co. \$15 lot	5 Nat. Surety Co. of N. Y. 128
1 Sun Printing & Publish. Inc. \$1,000 \$1,800	50 Bowling Green Tr. Co. 210½
50 Royal Bak. Pow. Co. (No. 107)	20 Merchants' Ex. Nat. Bk. 174½
55 Amer. Exch. Nat. Bank 380	5 Market & Fult. Nat. Bk. 359½
5 German-Amer. Bank 161½	25 New Amsterd. Nat. Bk. 425
100 Journey & Burnham 40½	250 Realty Associates. 138½-140½
90 Norwich Gas & Elec. Co.	
168 Madison Co. Gas & Elec. Co. com.	\$5,000 Ft. Wayne Gas Co. 1st 6s 60
800 Madison Co. Gas & Elec. Co. com. (voting trust certificate) sold subject to a lien of \$8,000.	\$10,000 B'klyn. & N. Y. Ferry Co. com. 5s, 1945, P.A. 62½
800 Central Blackhill Copper Co. \$1 each \$50 lot	\$8,000 B'klyn. & Rock. Beach RR. com. 6s (People's Tr. Co. receipts) 30
2 Chemical Nat. Bank 498	\$6,000 N. Y. & Wilkesb. Coal Co. 6s (with all defaulted coupons attached) 20
100 B'klyn. & N. Y. Ferry Co. 5½	

Breadstuffs Figures Brought from Page 1977.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Oct. 23 and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 48 lbs.
Chicago.....	169,085	1,068,455	753,600	1,372,980	898,928	80,574
Milwaukee.....	73,875	460,974	12,350	144,000	584,800	68,000
Duluth.....	138,000	1,325,118	.....	650,718	510,528	45,808
Minneapolis.....	.....	3,263,780	14,090	544,910	402,680	93,000
Toledo.....	.....	141,435	48,000	65,100	400	5,388
Detroit.....	7,000	68,851	57,379	61,100	.....	.....
Cleveland.....	18,299	24,535	93,585	98,000	7,468	.....
St. Louis.....	54,840	501,780	378,095	548,800	127,000	13,734
Peoria.....	42,150	22,400	253,000	254,900	83,700	10,400
Kansas City.....	.....	638,500	809,700	94,800	.....	.....
Tot. wk. 1904.....	497,499	7,547,448	1,819,700	3,837,685	2,894,960	331,384
Same wk. '03.....	534,590	6,530,143	3,641,125	4,793,106	2,471,001	311,557
Same wk. '02.....	624,094	9,079,480	2,555,014	4,371,758	2,107,809	254,135
Since Aug. 1.....	4,777,331	78,467,430	37,028,134	62,215,377	34,510,370	2,518,374
1903.....	5,271,523	89,831,718	40,297,430	45,068,393	31,509,195	2,108,931
1902.....	5,993,741	100,234,777	22,865,539	33,431,434	17,918,773	2,610,048

The receipts of flour and grain at the seaboard ports for the week ended Oct. 22, 1904, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.
New York.....	125,385	150,500	281,525	554,000	304,500	.....
Boston.....	47,074	.....	31,555	130,895	38,340	.....
Portland, Me.....	.....	40,119	.....	.....	.....	.....
Philadelphia.....	38,045	21,147	77,577	70,299	16,000	1,700
Baltimore.....	33,684	78,189	42,944	10,375	985	44,750
Richmond.....	4,895	40,895	34,970	14,643	.....	.....
Newport News.....	8,195	.....	.....	.....	.....	.....
New Orleans.....	14,798	.....	15,000	21,300	.....	.....
Galveston.....	22,879	125,474	107,897	63,865	201,906	.....
Mobile.....	3,545	.....	8,400	4,500	.....	.....
Total week.....	301,171	451,508	704,377	993,306	618,630	42,540
Week 1903.....	209,499	3,135,580	2,722,157	724,113	157,840	55,047

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Oct. 23 compare as follows for four years:

Receipts at—	1904.	1903.	1902.	1901.
Flour.....	bbls. 13,854,691	17,178,356	17,443,057	18,961,839
Wheat.....	bush. 32,730,744	82,443,135	111,322,833	115,522,758
Corn.....	" 44,167,029	85,851,380	14,010,980	10,824,445
Oats.....	" 35,643,601	47,91,649	41,310,928	62,739,044
Barley.....	" 3,695,249	2,608,745	2,098,438	1,714,051
Rye.....	" 718,219	3,635,386	3,974,759	3,401,817
Total grain.....	" 120,550,238	217,531,230	174,198,481	304,980,645

The exports from the several seaboard ports for the week ending Oct. 22, 1904, are shown in the annexed statement.

Exports from—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.
New York.....	78,545	47,655	68,331	10,990	10,397	.....
Portland, Me.....	40,119	.....	.....	.....	.....	.....
Baltimore.....	15,845	1,800	.....	.....	.....	.....
Philadelphia.....	34,420	14,504	.....	.....	.....	.....
Baltimore.....	400	4,975	480	.....	.....	.....
Newport News.....	8,195	.....	.....	.....	.....	.....
New Orleans.....	4,069	8,947	1,375	.....	.....	.....
Galveston.....	172,854	9,868	49,014	27,916	.....	.....
Mobile.....	5,400	3,515	2,560	.....	.....	.....
Total week.....	8,000	331,033	116,018	132,490	38,835	10,397
Same time '03.....	1,450,293	1,008,086	905,297	74,208	8,257	29,442
Same time '02.....	1,450,293	1,008,086	905,297	74,208	8,257	29,442

The destination of these exports for the week and since July 1, 1904, is as follows:

Exports for week and since July 1 to—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.
United Kingdom.....	55,910	1,042,011	.....	4,190,447	212,978	5,778,980
Do do.....	14,474	479,285	.....	1,283,317	136,271	4,331,758
U. S. America.....	15,825	306,543	.....	9,350	7,000	61,801
West Indies.....	15,368	332,195	.....	21,425	326,063	.....
St. M. Am. Colo's.....	5,705	32,463	.....	588	37,549	.....
Other countries.....	4,785	100,607	.....	38,478	2,316	27,473
Total.....	116,018	2,187,106	.....	4,743,597	381,053	9,973,997
Same time '03.....	305,297	5,010,454	1,450,923	47,534,435	1,905,895	19,091,674

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Oct. 22, 1904, was as follows:

Visible supply—	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bush.	Bush.	Bush.	Bush.	Bush.
New York.....	819,000	108,000	1,459,000	123,000	67,000
Do do.....	.....	.....	.....	.....	.....
Boston.....	364,000	.....	600,000	.....	.....
Philadelphia.....	149,000	34,000	123,000	1,000	.....
Baltimore.....	907,000	89,000	325,000	94,000	.....
New Orleans.....	.....	21,000	.....	.....	.....
Galveston.....	199,000	31,000	.....	.....	.....
Mobile.....	25,000	85,000	212,000	.....	78,000
Portland.....	14,000	.....	1,000	.....	.....
Do do.....	1,457,000	852,000	984,000	278,000	596,000
Toledo.....	245,000	215,000	1,416,000	9,000	1,000
Do do.....	.....	.....	.....	.....	.....
Detroit.....	514,000	41,000	281,000	37,000	49,000
Do do.....	.....	.....	.....	.....	.....
Chicago.....	3,382,000	.....	8,028,000	687,000	18,000
Do do.....	.....	.....	.....	.....	.....
St. Louis.....	244,000	.....	675,000	19,000	302,000
Do do.....	.....	.....	.....	.....	.....
Fort William.....	1,428,000	.....	.....	.....	.....
Do do.....	1,165,000	.....	.....	.....	.....
Port Arthur.....	1,387,000	.....	3,319,000	181,000	1,758,000
Do do.....	.....	.....	.....	.....	.....
Minneapolis.....	4,053,000	1,500	5,978,000	149,000	1,118,000
Do do.....	8,097,000	3,000	1,107,000	5,000	38,000
Do do.....	.....	.....	.....	.....	.....
Kansas City.....	1,991,000	40,000	415,000	.....	.....
Do do.....	.....	.....	.....	.....	.....
Peoria.....	.....	6,000	1,892,000	1,900	3,000
Indianapolis.....	261,000	68,000	180,000	3,000	.....
On Michigan River.....	.....	.....	.....	.....	.....
On Lakes.....	1,361,000	818,000	908,000	73,000	1,879,000
On canal and river ..	176,000	43,000	404,000	25,000	406,000
Total Oct. 24, 1904.....	24,625,000	8,440,000	94,485,000	1,051,000	6,053,000
Total Oct. 12, 1904.....	33,419,000	4,190,000	52,788,000	1,216,000	8,548,000
Total Oct. 24, 1903.....	29,484,000	7,884,000	52,788,000	8,028,000	8,028,000
Total Oct. 25, 1903.....	31,181,000	7,884,000	52,788,000	8,028,000	3,108,000
Total Oct. 26, 1901.....	42,704,000	13,636,000	8,847,000	1,244,000	2,320,000



New York City Clearing House Banks.—Statement of condition for the week ending Oct. 22, 1904, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Res.
	\$	\$	\$	\$	\$	\$	P.C.
Bk. of N. Y.	2,000.0	2,522.8	19,658.0	3,028.0	1,901.0	19,191.0	25.6
Manh. Co.	2,050.0	2,415.5	28,252.0	6,864.0	2,288.0	33,967.0	26.9
Mechanics'	2,000.0	1,364.7	17,297.4	4,211.6	1,333.0	21,614.1	25.6
America	3,000.0	3,281.5	23,118.0	5,011.0	1,583.0	24,577.0	26.8
Phoenix	1,500.0	3,556.4	26,229.9	5,788.8	2,340.8	30,126.3	26.9
City	25,000.0	17,657.2	186,621.8	39,928.2	8,359.7	184,778.6	26.1
Chemical	300.0	7,691.6	24,946.0	7,281.7	1,840.8	26,498.0	33.6
Merch. Ex.	600.0	358.7	8,067.6	1,353.0	504.3	8,667.3	28.3
Galatin	1,000.0	2,363.4	9,067.6	1,193.1	558.9	9,965.0	25.1
Bank of Am.	300.0	123.0	2,223.8	491.0	28.3	2,166.2	24.0
Mech. & Tr.	700.0	357.7	4,756.0	671.0	484.0	5,219.0	22.1
Greenwich	500.0	539.9	2,633.5	695.4	476.0	2,789.0	42.1
Amer. Exch.	4,000.0	4,271.5	30,644.0	4,391.0	1,840.0	35,873.0	26.1
Commerce	25,000.0	11,575.1	168,130.5	28,553.0	12,142.1	160,284.0	23.3
Mercantile	4,000.0	4,361.5	23,680.9	6,309.6	1,249.6	21,493.7	27.3
Pacific	422.7	625.0	3,127.9	430.9	482.9	3,943.5	23.1
Chatham	450.0	1,087.6	6,142.7	823.7	894.8	6,251.9	27.4
People's	200.0	408.9	2,342.9	276.0	313.6	2,921.3	26.1
N. America	2,000.0	2,035.2	17,890.5	2,429.2	1,915.2	17,060.1	25.4
Hanover	3,000.0	6,645.1	50,709.2	16,409.7	3,668.4	66,116.8	30.3
Irving	1,000.0	1,062.1	7,079.9	1,230.8	349.8	6,565.0	24.0
Citizens'	2,550.0	615.8	17,254.9	4,315.3	1,329.7	21,337.6	26.4
Nassau	500.0	4,426.6	9,357.7	974.7	391.3	3,107.2	21.5
Mar. & Full.	1,000.0	1,297.3	6,730.8	1,247.9	720.7	6,916.1	28.4
Shoe & Lthr.	1,000.0	359.7	7,327.0	1,822.8	393.6	8,776.6	25.2
Corn Exch.	2,000.0	3,318.5	27,949.9	4,702.0	4,212.0	34,297.0	25.9
Oriental	750.0	1,038.3	7,397.6	1,378.1	397.7	7,657.8	23.1
Imp. & Tr.	1,500.0	6,005.2	24,976.0	1,174.0	1,398.0	22,688.0	26.4
Park	3,000.0	7,064.2	76,136.0	18,117.0	5,533.0	89,311.0	36.4
East River	250.0	133.0	1,128.3	264.3	182.5	1,385.1	32.2
Fourth	3,000.0	2,943.3	22,244.7	4,222.1	2,164.5	25,275.5	35.2
Second	300.0	1,426.6	9,357.7	1,130.0	1,509.0	10,011.0	26.2
First	10,000.0	13,932.7	106,140.8	26,971.6	2,291.0	107,543.0	27.2
N. Y. Nat. Ex.	1,000.0	809.1	7,605.7	1,312.0	470.4	6,934.7	26.7
Bowery	250.0	773.4	3,112.0	383.0	366.0	3,504.0	21.3
N. Y. Co.	200.0	665.9	4,601.3	879.6	439.7	5,361.1	24.6
German Am.	750.0	517.3	3,795.5	658.8	226.2	3,637.4	24.3
Chase	1,000.0	4,034.2	48,954.7	13,459.0	1,983.6	59,210.1	26.0
Fifth Ave.	1,000.0	1,785.4	9,287.1	2,430.6	217.8	10,208.7	25.9
German Ex.	200.0	682.7	2,703.4	201.0	61.8	3,280.8	24.9
Germania	200.0	925.8	9,327.7	430.8	819.2	5,459.5	22.9
Lincoln	300.0	1,379.2	11,848.6	1,193.2	1,813.5	12,481.3	24.1
Garfield	1,000.0	1,284.1	7,774.1	1,908.0	310.3	8,225.5	26.9
Bk. of Met.	250.0	379.2	2,614.7	466.2	166.7	2,642.1	23.9
West Side	200.0	1,455.5	4,547.7	1,982.5	433.4	9,799.0	24.1
Seaboard	500.0	1,409.6	15,607.0	3,123.0	1,594.0	18,523.0	25.4
1st N. Y. Bk.	300.0	601.1	4,611.0	669.0	1,063.0	4,863.0	33.6
Liberty	1,000.0	1,965.8	11,574.4	2,623.3	249.0	10,785.6	26.6
N. Y. Ft. Ex.	300.0	517.4	9,045.4	990.3	348.1	9,344.0	22.2
New Amst.	500.0	554.7	6,048.4	1,063.0	601.3	7,085.6	23.3
Astor	350.0	572.5	4,487.0	885.0	188.0	4,345.0	24.6
Total	115,972.7	134,643.5	1,137,930.4	240,215.5	77,587.0	1,199,706.7	26.4

† Total United States deposits included, \$23,322,200.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Oct. 22, 1904, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bank Notes.	Clear'g Agent.	Other Bks. &c.	Net Deposits.
00s omitted.	\$	\$	\$	\$	\$	\$	\$	\$
N. Y. CITY.								
Borough of								
Manh. & Bk.	100.0	243.1	2,327.1	70.9	218.9	422.4	368.5	3,067.7
Colonial	300.0	291.8	5,048.0	268.0	166.0	406.0	3.5	5,298.0
Columbia	100.0	116.7	1,972.7	79.2	98.8	194.1	60.0	2,264.5
14th Street	200.0	81.9	1,980.0	32.6	150.7	196.8	96.3	2,329.2
Hamilton	200.0	123.3	3,149.0	182.9	116.7	98.8	300.0	3,583.7
Mt. Morris	250.0	118.9	2,273.1	119.6	105.6	280.7	65.5	2,966.0
Mutual	200.0	103.0	2,741.5	21.2	282.7	146.9	55.5	2,966.0
19th Ward	200.0	195.8	1,778.0	39.2	164.3	397.7	432.1	2,490.3
Plaza	100.0	245.0	2,950.0	184.0	169.0	599.0	183.4	3,581.0
Riverside	100.0	106.9	1,257.8	18.1	86.6	71.8	18.4	1,427.4
State	100.0	682.2	7,893.0	521.0	262.0	267.0	894.0	9,302.0
23rd Ward	200.0	114.3	1,699.0	41.0	226.0	280.0	2.0	2,260.0
12th Ward	100.0	105.4	1,394.1	58.2	160.5	139.5	273.5	1,915.9
Yorkville	100.0	254.4	1,895.8	46.2	311.1	317.5	228.4	2,495.4
Fidelity	200.0	122.5	833.3	13.2	48.1	68.4	—	1,049.2
Jefferson	400.0	304.0	2,253.7	8.3	84.5	224.8	5.9	2,145.5
Century	100.0	63.3	701.6	27.3	25.5	34.2	91.7	745.3
Wash. Hts.	100.0	135.2	675.0	12.3	24.5	78.1	—	536.8
United Nat.	1,000.0	130.2	2,136.2	245.0	66.5	89.8	—	1,246.3
Consol. Nat.	1,000.0	1,129.9	3,902.4	376.2	42.1	399.4	125.0	2,616.0
Union Exch.	750.0	517.4	4,773.5	128.6	217.9	586.5	33.3	5,025.2
Chelsea Ex.	100.0	61.1	399.7	21.8	15.7	47.9	26.8	447.0
Borough of								
Brooklyn.	150.0	837.0	2,305.9	22.0	284.6	251.8	—	2,490.6
Brooklyn	300.0	161.3	1,679.7	111.2	61.7	570.3	22.3	2,045.5
Mfrs. Nat.	252.0	581.6	3,166.9	345.6	90.7	717.8	51.2	3,892.9
Mechanics	500.0	407.2	7,355.4	212.7	610.5	743.9	72.0	8,816.6
Mechanics	100.0	63.3	1,155.9	9.8	82.5	214.4	—	1,383.2
Nassau Nat.	300.0	741.5	5,696.0	200.0	356.0	830.0	36.0	5,945.0
Nat. City	300.0	583.9	3,332.0	127.0	429.0	1,011.0	328.0	4,674.0
North Side	100.0	162.2	1,270.6	17.8	85.5	47.2	169.2	1,394.2
Peoples	100.0	184.7	1,488.4	66.3	114.8	160.6	168.9	1,784.8
17th Ward	100.0	89.6	600.0	12.0	61.0	101.9	142.9	809.1
Sprague Nat.	200.0	233.8	1,254.9	138.0	23.0	334.0	31.0	1,468.0
Union	200.0	116.0	1,128.2	89.7	89.7	148.8	547.5	1,850.1
Wallabout	100.0	84.4	807.4	54.0	31.4	49.3	177.1	937.3
Borough	200.0	91.8	1,697.8	31.0	108.0	187.4	47.9	1,832.3
Borough of								
Richmond.								
1st Nat. S. I.	100.0	110.8	754.1	64.7	10.0	220.5	—	874.1
JERSEY CITY								
First Nat.	400.0	1,057.6	3,709.8	187.7	298.1	2,462.8	1,505.0	6,688.5
Hudson Co.								
National	250.0	631.8	2,200.6	67.3	64.2	182.9	69.3	1,881.7
Second Nat.	250.0	261.1	1,261.6	70.2	16.1	233.5	11.2	1,170.9
Third Nat.	200.0	292.3	1,405.0	44.1	76.4	543.0	4.9	1,826.7
HOBOKEN.								
First Nat.	110.0	539.8	2,295.7	197.2	34.1	200.9	1,286.1	3,538.2
Second Nat.	125.0	155.0	1,163.7	45.6	33.2	77.5	72.3	1,195.9
Tot. Oct 22	102,370	122,796	99,765.2	4,551.2	5,984.0	14,475.7	7,954.5	115,707.3
Tot. Oct 15	101,370	122,185	98,761.5	4,525.0	6,106.9	14,614.7	7,942.6	115,203.7
Tot. Oct 8	101,370	122,185	97,915.3	4,291.3	5,961.2	15,529.4	8,300.0	115,640.0

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	De-posit.	Circulation.	Clearings.
	\$	\$	\$	\$	\$	\$	\$
N. Y.							
Oct 1	250,616.2	1,143,033.9	244,367.1	78,745.6	1,212,797.1	40,576.0	1,353,708.1
Oct 8	250,616.2	1,143,033.9	237,503.6	76,452.4	1,203,276.0	41,791.0	1,313,412.8
Oct 15	250,616.2	1,143,033.9	237,745.0	76,522.3	1,193,237.7	42,288.0	1,313,412.8
Oct 22	250,616.2	1,137,930.4	240,215.5	77,587.6	1,199,797.7	42,890.8	1,353,097.1
Bos.							
Oct 8	52,635.4	176,342.0	16,208.0	5,222.0	221,329.0	7,428.0	135,333.3
Oct 15	52,635.4	176,342.0	17,839.0	5,335.0	225,251.0	7,411.0	139,038.4
Oct 22	52,635.4	180,789.0	18,385.0	5,694.0	226,789.0	7,416.0	145,139.2
Phila.							
Oct 8	48,167.1	207,039.0	72,231.0	257,384.0	11,447.0	128,965.0	—
Oct 15	48,167.1	207,039.0	71,583.0	258,739.0	11,611.0	119,092.4	—
Oct 22	48,167.1	210,547.0	69,782.0	260,391.0	11,698.0	137,187.0	—

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on Oct. 22 to \$3,764,000; on Oct. 15 to \$3,756,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Oct. 20 and for the week ending for general merchandise Oct. 21; also totals since beginning first week January.

#### FOREIGN IMPORTS.

For week.	1904.	1903.	1902.	1901.
Dry Goods	\$2,458,849	\$2,291,962	\$2,549,038	\$1,885,173
General Merchandise	10,962,175	10,114,201	9,329,512	9,802,368
Total	\$13,421,024	\$12,406,163	\$11,898,550	\$11,687,541
Since Jan. 1.				

## Bankers' Gazette.

For Dividends see page 1934.

WALL STREET, FRIDAY, OCT. 28, 1934.—3 P. M.

**The Money Market and Financial Situation.**—The volume of business at the Stock Exchange has been largely in excess of that of last week, which, as then noted, was exceptionally large. The advance movement of prices received a setback early in the week. This was due primarily to the North Sea incident, with which all are familiar, and secondly to the effect of that incident on the European money markets and the beginning of gold exports from this country. There was, moreover, a somewhat firmer local money market, suggesting the possibilities of the future.

In view of the extent of the recent advance, which amounted to an average of about thirty points for twenty of the best known and most prominent issues dealt in on the Exchange, it is easy to imagine that a reaction might have been started by events of much less importance than those mentioned. The foreign diplomatic situation seems to be much less ominous to-day, however, and there has been a sharp recovery in security prices.

The engagements of gold for Europe amount to \$3,283,000.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1½ to 2½ p. c. To-day's rates on call were 2 to 2½ p. c. Prime commercial paper quoted at 4¼ p. c. for endorsements and 4½ p. c. for best single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £232,889 and the percentage of reserve to liabilities was 88.8, against 86.5 last week, the discount rate remaining unchanged at 3 per cent. The Bank of France shows a decrease of 3,025,000 francs in gold and 635,000 francs in silver.

## NEW YORK CITY CLEARING-HOUSE BANKS.

	1934 Oct. 23	Difference from previous week	1933 Oct. 24	1933 Oct. 25
Capital.....	\$ 115,572,700	\$	115,572,700	100,572,700
Surplus.....	134,543,800	129,874,300	117,687,000	
Loans & discounts.....	1,137,930,400 Inc	3,917,000	907,099,000	870,977,600
Circulation.....	42,990,800 Inc	702,800	48,892,600	40,128,900
Net deposits.....	1,199,786,700 Inc	6,559,000	889,714,600	882,815,200
Specie.....	340,215,800 Inc	2,470,500	171,766,600	169,032,500
Legal tenders.....	77,567,900 Inc	1,065,300	68,666,500	69,420,300
Reserve held.....	317,408,100 Inc	3,535,800	340,378,100	338,482,800
25 p. c. of deposits.....	299,949,175 Inc	1,639,750	293,418,650	290,671,325
Surplus reserve.....	17,853,925 Inc	1,896,050	17,944,450	17,781,475

\* \$23,322,200 United States deposits included, against \$23,302,700 last week and \$27,200,400 the corresponding week of 1933. With these United States deposits eliminated, the surplus reserve would be \$23,684,475 on Oct. 22 and \$21,773,850 on Oct. 15.

NOTE.—Returns of separate banks appear on the preceding page.

**Foreign Exchange.**—The foreign exchange market was strong this week, influenced by the tense conditions abroad, resulting from the North Sea incident and by an urgent demand to cover maturing obligations. Gold exports were \$3,283,376 96 to Paris.

To-day's (Friday's) nominal rates for sterling exchange were 4 84½@4 85 for sixty day and 4 87@4 87½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8405@4 8415 for long, 4 8680@4 8685 for short and 4 8710@4 8715 for cables. Commercial on banks, 4 8375@4 8390, and documents for payment, 4 83¼@4 84½. Cotton for payment, 4 83¼@4 83½; cotton for acceptance, 4 8375@4 8390, and grain for payment, 4 84¼@4 84½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18½@5 18¾ for long and 5 15½@5 15¾ for short. German bankers' marks were 95¼@95½ for long and 95½@95 11-16 for short. Amsterdam bankers' guilders were 40¼@40 3-16 for long and 40½@40¾ for short.

Exchange at Paris on London to-day, 25 f. 11c.; week's range, 25 f. 11c. high and 25 f. 10c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
<b>Sterling Actual—</b>			
High....	4 8405 @ 4 8415	4 8680 @ 4 8685	4 8710 @ 4 8715
Low....	4 8375 @ 4 8385	4 86 @ 4 8605	4 8685 @ 4 8640
<b>Paris Bankers' Francs—</b>			
High....	5 18¼ @ 5 18½	5 16½ @ 5 15½	
Low....	5 18½ @ 5 18¾	5 16¼ @ 5 16½	
<b>Germany Bankers' Marks—</b>			
High....	95 @ 95½	95½ @ 95½	
Low....	94½ @ 94½	95½ @ 95½	
<b>Amsterdam Bankers' Guilders—</b>			
High....	40½ @ 40½	40½ @ 40½	
Low....	40½ @ 40½	40½ @ 40½	

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying, 50c. per \$1,000 discount; selling, 75c. per \$1,000 premium; Charleston, 12½c. per \$1,000 premium; New Orleans, bank, 75c. per \$1,000 discount; commercial, \$1 10@1 10 per \$1,000 discount; Chicago, 5c. per \$1,000 discount; St. Louis, 10c. per \$1,000 discount; San Francisco, 75c. per \$1,000 premium.

**State and Railroad Bonds.**—Sales of State bonds at the Board include \$16,000 Tennessee settlement 3s at 96, \$15,000 District of Columbia 3-6s at 119½ and \$10,000 Virginia 6s deferred trust receipts at 7½.

The market for railway bonds has displayed great activity, due largely to enormous trading in a few issues, of which Union Pacific conver. 4s were by far the most conspicuous.

**United States Bonds.**—No sales of Government bonds have been reported at the Board this week. The following are the daily closing quotations; for yearly range see third page following:

	Interest Periods	Oct. 27	Oct. 24	Oct. 25	Oct. 26	Oct. 27	Oct. 28
4s, 1920.....registered	Q-Jan	104½	104½	104½	104½	104½	104½
1s, 1920.....coupon	Q-Jan	104½	104½	104½	104½	104½	104½
1s, 1920, small.....registered	.....	.....	.....	.....	.....	.....	.....
1s, 1920, small.....coupon	.....	.....	.....	.....	.....	.....	.....
1s, 1918.....registered	Q-Feb	104½	104½	104½	104½	104½	104½
1s, 1918.....coupon	Q-Feb	105½	105½	105½	105½	105½	105½
1s, 1918, small.....registered	Q-Feb	105	105	105	105	105	105
1s, 1918, small.....coupon	Q-Feb	105½	105½	105½	105½	105½	105½
1s, 1907.....registered	Q-Jan	108½	108½	108½	108½	108½	108½
1s, 1907.....coupon	Q-Jan	108½	108½	108½	108½	108½	108½
1s, 1925.....registered	Q-Feb	120½	120½	120½	120½	120½	120½
1s, 1925.....coupon	Q-Feb	121½	121½	121½	121½	121½	121½

\* This is the price bid at the morning board; no sale was made.

**Railroad and Miscellaneous Stocks.**—Unusual activity has continued throughout the week in the stock market, accompanied by a general tendency to lower prices until to-day. There were, however, some notable exceptions to this tendency, a few issues having persistently advanced day by day. On Tuesday the volume of business was the largest and in most cases quotations were the highest of the week and of the recent upward movement; but before the close a reaction set in, stimulated, as noted above, by the North Sea incident and the announcement of engagements of gold for export. The tone was reversed to-day, however, on the less threatening attitude abroad, and a substantial part of the decline of the last few days has been recovered. Lackawanna led this recovery by an advance of over 20 points, followed by Delaware & Hudson with a gain of over 7 points.

Union Pacific has been the most prominent feature. Nearly 340,000 shares were traded in on Tuesday, some as high as 112. Rutland preferred sold 21 points higher than at the last previous sale, which was near the end of September. All the coal stocks have been strong except Reading, which has lost a considerable part of its recent advance. The local transportation issues have been weak.

Industrial stocks have generally followed the course of railway shares, although there have been some notable exceptions. U. S. Steel was freely offered on the decline. The copper stocks and American Smelting & Refining have been strong. Pressed Steel Car suffered a decline of 7½ points on announcement that the dividend will be passed.

For daily volume of business see page 1943.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS	Sales for Week Ending Oct. 25	Range for Week	Range Since Jan. 1.
Alta-Chalmers Co.....	3,875	13½ Oct 22 15 Oct 24	8 Mar 15 Feb
Preferred.....	500	80½ Oct 22 81½ Oct 24	89½ Mar 64½ Feb
Amer Agri-Chem.....	900	20¼ Oct 22 21¼ Oct 24	13 Mar 21¼ Oct
Amer Beet Sugar.....	300	23 Oct 26 24 Oct 26	19 Sep 24 Oct
American Coal.....	148	180 Oct 26 180 Oct 26	180 Oct 230 May
Am Steel Foundries.....	140	8 Oct 24 8¼ Oct 26	8¼ Jan 85 Sep
Preferred.....	1,232	36 Oct 22 37 Oct 24	28 J'ly 39 Sep
Amer Teleg & Cable.....	972	92 Oct 22 92¼ Oct 22	82 Jan 93 Sep
Amer Tobac Co, new pr.....	3,620	86 Oct 28 86½ Oct 28	86 Oct 86½ Oct
Asac Merchants, 1st pr.....	250	80 Oct 28 82 Oct 26	80 Oct 92 Oct
Canadian Pacific rights.....	10,200	5 Oct 27 5¼ Oct 26	5 Oct 5¼ Oct
Ditl Co of America, pr.....	20	40½ Oct 25 40½ Oct 25	40½ Oct 40½ Oct
Homestake Mining.....	20	55½ Oct 26 55½ Oct 26	48½ Mar 55½ Oct
Knick Ice (Chicago).....	200	12 Oct 22 13 Oct 22	8 Sep 12 Oct
Preferred.....	100	84 Oct 27 84 Oct 27	48½ Jan 66 Oct
Nat Exam & Stamping.....	1,000	16½ Oct 27 17½ Oct 28	14 Sep 21 Jan
Preferred.....	30	82 Oct 25 82 Oct 26	75 J'ly 83 Jan
N Y & N J Telephone.....	100	14 Oct 28 14 Oct 28	14 Oct 20 Apr
United Fruit Co.....	178	67½ Oct 26 68½ Oct 24	140 Feb 158½ Oct
Preferred.....	100	105 Oct 25 105 Oct 25	98 Feb 112½ Feb
Va Iron Coal & Coke.....	600	25 Oct 22 27 Oct 22	18½ Sep 27 Oct

**Outside Market.**—There have been some interesting features in the market for unlisted securities this week, chief of which was the rise to a new high record of Northern Securities stock. Trading has been on a moderately active scale. On a repetition of rumors of a possible settlement of the differences between the Harriman and the Hill interests, the shares of the Northern Securities Co. rose 4½ points early in the week to 119½, and after a reaction which carried the price down to 114½ on Thursday there was a recovery to-day to 117½; the close was at 116½; total transactions for the week in this stock aggregated, it is estimated, about 67,000 shares. There has been considerable activity in Erie convertible 4s at prices ranging from 90 to 92½. The last sale to-day was at 91½. International Mercantile Marine issues enjoyed a sharp rise. The common advanced from 63½ to 64½, and after a reaction to 7½ it rose again to-day to 8½. The preferred moved up 4½ points, to 25½, and after some reaction closed to-day at 24½. American Tobacco preferred "when issued" lost 3½ points, to 85, but to-day it moved up to 87. The new 4s "when issued" dropped from 65 to 63½. The 6s "when issued" fluctuated between 107 and 108½ and ended the week at 107½. Mexican Government 4s, the new issue recently taken by Speyer & Co., sold between 93½ and 94½ and closed to-day at the low figure. Interborough Rapid Transit declined 1 from 161½ to 155½. The Subway opening occurred yesterday, and to-day the stock sold up to 160, but closed a point lower. Mergenthaler-Horton Basket Machine dropped from 12¼ to 9¼. The final sale to-day was at 9½. Greene Consolidated Copper rose ½ to 20½. Tennessee Copper advanced from 32½ to 33½ in the early trading, but subsequently it ran off to 29.

Outside quotations will be found on page 1943.



# New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

## STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Oct. 23	Sunday Oct. 24	Tuesday Oct. 25	Wednesday Oct. 26	Thursday Oct. 27	Friday Oct. 28
*30 32 1/2	*30 32 1/2	*30 32 1/2	*30 30 1/2	*30 32	30 30
*80 84	*80 84	*80 84	*80 84	*80 84	*80 84
*80 84	*80 84	*80 84	*80 84	*80 84	*80 84
*101 102 1/2	*101 102 1/2	*101 102 1/2	*101 102 1/2	*101 102 1/2	*101 102 1/2
*139 141 1/2	*140 141 1/2	*140 140 1/2	*138 140	*137 138	*139 140
*94 95 1/2	*94 95 1/2	*94 95 1/2	*93 94 1/2	*92 93 1/2	*93 94 1/2
*95 95 1/2	*95 95 1/2	*95 95 1/2	*95 95 1/2	*94 95	*94 95
*68 69 1/2	*67 69	*67 69	*66 68 1/2	*64 66 1/2	*65 66 1/2
*155 159	*155 159	*155 159	*150 159	*150 159	*150 159
*155 155	*157 155	*157 155	*157 155	*157 155	*157 155
*83 88 1/2	*83 88 1/2	*83 88 1/2	*83 88 1/2	*82 88 1/2	*82 88 1/2
*133 135	*134 135 1/2	*134 135 1/2	*134 135 1/2	*127 128 1/2	*127 128 1/2
*68 68 1/2	*68 68 1/2	*68 68 1/2	*67 68 1/2	*67 68 1/2	*67 68 1/2
*183 183	*182 184	*183 184	*183 183 1/2	*182 182 1/2	*182 182 1/2
*45 46 1/2	*45 47	*46 47	*45 46 1/2	*44 44 1/2	*44 45 1/2
*38 38	*37 39	*38 39	*37 37 1/2	*37 38	*38 38 1/2
*20 25	*20 25	*20 25	*20 25	*20 25	*20 25
*190 210	*190 210	*190 210	*190 210	*190 210	*190 210
*130 145	*130 145	*130 145	*130 145	*128 145	*128 145
*22 24 1/2	*23 24 1/2	*22 24 1/2	*22 24 1/2	*21 24 1/2	*21 24 1/2
*85 85	*85 85	*85 85	*85 85	*85 85	*85 85
*62 62 1/2	*62 62 1/2	*62 62 1/2	*62 62 1/2	*62 62 1/2	*62 62 1/2
*32 33 1/2	*32 33 1/2	*32 33 1/2	*32 33 1/2	*32 33 1/2	*32 33 1/2
*170 172 1/2	*171 172 1/2	*171 172 1/2	*170 173 1/2	*168 171 1/2	*168 171 1/2
*123 184 1/2	*124 184 1/2	*124 184 1/2	*123 184 1/2	*120 184 1/2	*120 184 1/2
*193 193 1/2	*192 193 1/2	*192 193 1/2	*192 193 1/2	*192 193 1/2	*192 193 1/2
*228 229	*228 229	*228 229	*228 229	*228 229	*228 229
*140 150	*140 150	*140 150	*140 150	*140 150	*140 150
*185 185	*185 185	*185 185	*185 185	*185 185	*185 185
*7 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2
*10 17	*10 17	*10 17	*10 17	*10 17	*10 17
*7 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2
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*55 55 1/2	*55 55 1/2	*55 55 1/2	*54 54 1/2	*53 53 1/2	*53 53 1/2
*29 30 1/2	*29 30 1/2	*29 30 1/2	*29 30 1/2	*29 30 1/2	*29 30 1/2
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*73 74 1/2	*73 74 1/2	*73 74 1/2	*73 74 1/2	*73 74 1/2	*73 74 1/2
*40 40 1/2	*40 40 1/2	*40 40 1/2	*40 40 1/2	*40 40 1/2	*40 40 1/2

## STOCKS NEW YORK STOCK EXCHANGE

	SALES	Lowest	Highest	Lowest	Highest
<b>Railroads.</b>					
Ann Arbor.....	100	25 Jly 11	32 Oct 19	25 Dec 41	Jan 41
Atch. Topeka & Santa Fe.....	283,147	84 Feb 24	58 Oct 25	54 Dec 89	Jan 90
Do pref.....	15,714	87 Jan 6	102 Oct 26	84 Aug 103	Jan 104
Atlantic Coast Line R.R.....	6,825	104 Feb 18	141 Oct 22	106 Dec 128	May 129
Baltimore & Ohio.....	65,993	72 Mar 14	95 Oct 22	71 Sep 104	Jan 105
Do pref.....	630	87 Feb 19	98 Oct 19	82 Jly 98	Feb 99
Brooklyn Rapid Transit.....	110,890	38 Feb 24	69 Oct 26	29 Sep 71	Feb 72
Buffalo Roch. & Pittsbg.....	114	Mar 2	160 Oct 3	121 Nov 150	Feb 151
Do pref.....	113 1/2	Jan 24	185 Oct 3	140 Sep 160	Feb 161
Buffalo & Susque. pref.....	85	Aug 1	89 Aug 23	85 Aug 23	
(Canadian Pacific).....	37,770	109 Mar 12	135 Oct 26	115 Oct 138	Feb 139
Canada Southern.....	1,906	64 Apr 24	69 Sep 15	57 Sep 78	Jan 79
Central of New Jersey.....	1,890	154 Feb 26	185 Oct 17	153 Oct 190	Jan 191
Cheapeake & Ohio.....	79,143	28 Mar 14	47 Oct 25	27 Nov 53	Jan 54
Chicago & Alton.....	600	38 Jan 18	42 Aug 24	18 Sep 37	Jan 38
Do pref.....	75	Jan 2	85 Jan 15	60 Sep 75	Dec 76
Chicago & East. Ill. pref.....	121	Feb 11	143 Oct 15	105 Jly 138	Jan 139
Chicago Great Western.....	100,011	12 Jly 18	25 Oct 28	13 Aug 29	Jan 30
Do 4 p.c. debentures.....	80 Jly 13	86 Apr 12	83 Sep 30	83 Sep 30	Jan 31
Do 4 p.c. pref. "A".....	300	6 Jly 11	71 Jan 25	190 Jan 190	Jan 191
Do 4 p.c. pref. "B".....	6,400	20 Jly 6	34 Oct 28	24 Sep 46	Feb 47
Chicago Milw. & St. Paul.....	259,420	137 Feb 24	175 Oct 26	183 Aug 183	Jan 184
Do pref.....	490	173 Mar 4	185 Oct 26	188 Aug 194	Jan 195
Chicago & North Western.....	163,181	161 Mar 14	196 Oct 26	186 Sep 224	Jan 225
Do pref.....	4,100	207 Feb 28	234 Oct 26	190 Jan 190	Jan 191
Chic. Rock Isl'd & Pacific.....	1,100	Jan 6	1152 Oct 19	132 Oct 200	Jan 201
Chic. St. P. Minn. & Om. ....	518	133 Mar 22	150 Oct 27	117 Jly 162	Jan 163
Do pref.....	1165	Apr 28	187 Oct 24	1165 Nov 194	Jan 195
Do 4 p.c. debentures.....	17,810	6 Aug 13	128 Jan 15	8 Aug 134	Jan 135
Do pref.....	51,410	11 Aug 31	266 Jan 15	15 Sep 36	Jan 37
Chicago Union Traction.....	29,345	4 Jly 11	9 Oct 26	3 May 17	Jan 18
Do pref.....	29	May 24	40 Aug 31	30 May 50	Jan 51
Clev. Cin. Chic. & St. L. ....	1,350	68 May 1	86 Oct 19	86 Oct 19	Jan 20
Colorado & So. vot. trust.....	13,040	13 Feb 8	112 Oct 18	112 Dec 119	Jan 120
Do lat. pf. vot. tr. etia.....	3,295	48 Jly 1	108 Jan 29	44 Aug 72	Jan 73
Do 2d pf. vot. tr. etia.....	8,180	17 Jly 6	7 Oct 22	17 Aug 48	Jan 49
Delaware & Hudson.....	6,280	149 Mar 12	184 Oct 26	149 Jan 190	Jan 191
Delaw. Lack. & West'n.....	5,330	250 Feb 23	320 Oct 28	230 Jly 276	Jan 277
Denver & Rio Grande.....	4,300	18 Mar 14	32 Oct 25	18 Oct 43	Feb 44
Do pref.....	5,405	64 Feb 24	84 Oct 22	62 Nov 90	Feb 91
Des Moines & Ft. Dodge.....	2,310	15 Feb 27	14 Jan 25	12 Sep 37	Jan 38
Do pref.....	5,310	4 Jly 27	14 Jan 25	74 Aug 39	Jan 40
Do pref. vot. tr. etia.....	2,570	24 Jly 27	29 Jan 25	14 Nov 39	Jan 40
Detroit United.....	3,195	60 Jly 16	75 Oct 20	65 Oct 90	Jan 91
Do pref.....	1,775	38 Aug 3	12 Oct 21	10 Aug 19	Feb 20
Elmhurst So. Shore & Atl.....	1,775	38 Aug 3	12 Oct 21	10 Aug 19	Feb 20
Do pref.....	1,002,035	21 May 18	41 Oct 25	23 Aug 42	Jan 43
Do lat. pref.....	38,775	55 May 31	74 Oct 22	62 Apr 74	Feb 75
Do 2d pref.....	34,385	33 May 16	64 Oct 24	44 Jly 94	Feb 95
Evansv. & Terre Haute.....	54	Jly 29	66 Jan 27	39 Jly 72	Jan 73
Do pref.....	54	Jly 29	66 Jan 27	39 Jly 72	Jan 73
Gen. W. & Des Moines.....	40	May 12	54 Feb 3	31 Sep 74	Feb 75
Great Northern.....	1,200	170 Mar 1	195 Oct 26	190 Oct 209	Jan 210
Green Bay & W. deb. etia. A.....	97	70 Mar 1	82 Oct 28	73 Dec 85	Jan 86
Do W. deb. etia. B.....	214	40 Mar 1	82 Oct 28	73 Dec 85	Jan 86
Do pref.....	40	May 24	84 Sep 1	65 Sep 106	Feb 107
Do pref.....	350	77 Mar 12	91 Aug 30	77 Oct 99	Mar 100
Illinois Central.....	16,240	125 Feb 24	145 Oct 25	128 Jly 151	Jan 152
Iowa Central.....	1,000	14 Jan 29	20 Oct 26	10 Jly 48	Jan 49
Do pref.....	1,490	1 Feb 25	51 Oct 30	39 Oct 47	Jan 48
Kansas City.....	1,990	22 May 9	36 Oct 26	20 Oct 47	Jan 48
K.C. Ft. S. & M. tr. etia. pld.....	2,700	64 Jly 1	80 Oct 24	62 Oct 82	Feb 83
St. C. & M. So. vot. tr. etia.....	7,770	10 Feb 24	29 Oct 24	16 Oct 36	Jan 37
Do pref. vot. tr. etia.....	1,200	31 Jly 1	29 Oct 24	16 Oct 36	Jan 37
Do pref.....	1,490	1 Feb 25	51 Oct 30	39 Oct 47	Jan 48
Do pref.....	1,990	22 May 9	36 Oct 26	20 Oct 47	Jan 48
Do pref.....	1,990	22 May 9	36 Oct 26	20 Oct 47	Jan 48
Do pref.....	1,990	22 May 9	36 Oct 26	20 Oct 47	Jan 48
Do pref.....	1,990	22 May 9	36 Oct 26	20 Oct 47	Jan 48
Do pref.....	1,990	22 May 9	36 Oct 26	20 Oct 47	Jan 48
Do pref.....	1,990	22 May 9	36 Oct 26	20 Oct 47	Jan 48
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Do pref.....	1,990	22 May 9	36 Oct 26	20 Oct 47	Jan 48
Do pref.....	1,990	22 May 9	36 Oct 26	20 Oct 47	Jan 48
Do pref.....	1,990				

## STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Oct. 29	Monday Oct. 24	Tuesday Oct. 25	Wednesday Oct. 26	Thursday Oct. 27	Friday Oct. 28
	153 16				
	*63 63		\$50 50		
73 75	74 74	73 75	73 75	73 75	72 75
*177 182	181 181	174 182	182 182	181 181	*155 182
223 232	223 23	223 23	22 22	21 21	21 21
49 49	49 50	50 51	49 50	47 50	48 50
61 62	61 63	62 63	61 62	61 62	61 62
116 116	115 116	116 116	116 116	115 115	115 116
35 36	35 36	35 36	34 35	33 34	33 34
95 95	95 95	94 95	*94 94	94 94	94 94
	95 95				
133 134	133 133	130 133	132 132	130 131	130 133
25 27	26 27	26 27	25 25	25 25	*24 26
32 32	32 32	32 32	30 30	29 30	30 30
69 69	69 70	69 70	68 69	68 69	68 69
*143 143	103 103	103 103	104 104	103 103	103 104
107 107	106 108	109 112	109 111	107 110	110 111
91 91	91 91	91 91	95 95	94 95	95 95
61 62	61 62	62 62	61 61	61 60	61 61
22 22	21 22	22 22	21 22	20 21	21 21
43 44	43 44	43 44	42 44	42 43	42 43
61 62	61 62	61 62	61 62	61 62	61 62
47 47	46 47	47 47	46 46	44 44	*44 46
28 28	27 28	27 28	27 27	26 26	26 27
22 23	23 24	23 24	22 23	22 22	21 23
45 46	46 47	46 47	45 45	44 46	45 46
*235 245	*335 245	*239 240	*235 245	*230 250	*230 250
64 65	63 64	66 67	65 65	64 65	65 65
268 268	268 268	268 268	268 268	268 268	268 268
81 81	84 84	84 84	83 84	82 83	83 84
32 33	31 32	32 32	32 33	32 32	32 32
*92 95	*92 95	*95 95	*95 95	*95 98	*95 98
*26 26	*26 28	*26 28	*27 27	*26 26	*25 27
*203 210	*209 210	*210 210	*206 210	*205 210	*205 210
7 8	7 7	7 7	7 7	6 6	*7 7
6 6	5 6	5 6	5 6	5 6	5 6
22 23	22 22	21 23	21 23	20 23	20 22
37 38	36 37	35 36	35 36	35 35	35 37
*13 14	*14 14	*12 15	13 13	*12 14	*12 15
*35 37	*35 38	*35 37	*34 36	*34 36	*34 37
98 98	98 99	98 99	98 99	97 98	97 98
99 100	99 100	98 99	98 99	97 97	97 97
6 6	5 6	5 5	5 5	5 5	5 6
22 23	22 23	22 22	22 22	21 21	21 22
68 70	70 72	71 73	72 73	69 71	70 72
113 113	111 111	112 113	112 113	111 112	111 112
	150 160	145 160		145 160	145 160
	*96 97	96 96	96 96	*96 96	*96 96
136 137	136 139	137 139	137 139	136 138	137 142
*135 137	135 137	135 135	134 134	133 136	133 137
143 143	145 145	144 145	144 145	143 144	142 143
143 145	140 140	144 145	145 145	144 147	145 145
18 18	18 18	18 18	18 18	17 17	17 18
*82 84	*84 84	*83 84	*84 85	*83 83	*83 83
226 228	226 228	*226 228	*226 228	*225 228	*223 228
68 9	7 7	7 8	8 7	7 7	7 8
*50 61	*50 61	*50 51	*50 51	*49 61	*50 61
67 67	65 68	69 71	67 70	66 68	65 65
137 138	133 143	14 15	14 14	13 14	14 14
216 218	216 217	215 217	214 216	213 214	214 216
124 124	124 125	123 124	123 123	124 126	123 124
76 76	75 77	76 77	74 75	73 74	74 75
33 34	33 33	33 33	32 33	32 32	32 34
170 177	175 177	176 177	175 176	174 174	174 176
78 78	77 77	76 78	76 77	75 76	76 77
*62 63	61 62	61 61	61 63	61 63	62 62
38 38	37 37	37 38	37 38	37 38	37 38
*9 11	*9 11	*9 11	*9 10	9 10	*9 11
*46 49	49 49	49 49	49 49	49 49	49 49
*109 111	*111 111	*110	111 111	*110	*110
24 24	24 24	23 23	23 23	24 24	23 24
96 96	95 95	95 96	95 96	94 95	94 95
39 40	39 39	39 40	37 38	37 37	38 39
110 110	106 107	105 106	106 106	105 106	107 108
37 39	36 37	32 35	34 39	31 34	30 32
81 81	81 81	81 81	80 81	80 80	80 80
225 230	225 230	225 225	225 225	225 230	225 229
86 86	86 86	86 86	86 86	86 86	86 86
12 12	12 12	12 12	12 12	11 11	11 11
52 53	52 54	53 54	52 53	52 53	52 52
23 23	23 23	23 23	23 23	22 22	22 22
*84 86	84 86	84 86	83 86	82 86	83 86
46 46	46 46	46 47	46 47	45 46	46 47
*93 97	*93 97	*92 96	*96 96	*93 97	*93 98
5 6	2 1	2 2	2 2	1 1	*1 2
50 50	50 50	50 50	50 50	50 50	50 50
*30 33	*30 34	*30 30	*35 35	*30 33	*30 33
	7 7		7 7		
66 66	68 68	67 67	67 67		68 68
13 13	13 13	13 13	13 13		
117 117	115 119	116 116	*116 118	*115 118	115 116
13 13	13 13	12 13	12 13	11 12	11 12
91 92	91 92	91 92	91 91	90 90	90 90
183 183	183 183	183 183	183 183	181 181	181 181
20 20	28 28	28 28	27 28	27 28	27 28
84 84	84 84	*82 84	82 82	82 82	83 83
20 21	20 21	20 22	20 21	19 20	20 20
81 82	81 82	80 82	80 82	79 81	79 81
36 37	36 37	36 38	37 37	37 37	37 37
110 110	*110 111	111 112	110 111	109 110	110 111
*247 244	236 236	*240 240	*232 245	*232 245	*232 245
12 12	9 12	9 12	9 11	9 9	9 9
92 92	92 92	92 92	91 91	90 91	91 91
193 200	192 193	190 190	190 193	190 195	185 193

STOCKS	Sales of the Week Shares
NEW YORK STOCK EXCHANGE	

St. Joseph & Gr'd Island.	200	9	Mar	15	17	Aug	15	7	Oct	15	Jan
Do 1st pref.	366	25	May	17	53	Oct	11	32	Oct	58	Jan
Do 2d pref.	100	16	Jan	8	23	Oct	15	18	Oct	58	Jan
St. Louis & Pacific	100	16	Jan	8	23	Oct	15	18	Oct	58	Jan
Do 2d pref.	7,500	39	Jan	6	63	Oct	17	39	Dec	78	Feb
C.&E.I. Com stock tr cfs	100	150	Jan	9	182	Oct	20	148	9	70	July
St. Louis Southwestern	9,000	9	June	1	23	Oct	22	12	Aug	30	Jan
Do pref. v. r. tr cfs	100	150	Jan	9	182	Oct	20	148	9	70	July
Southern Pacific	485,400	41	Mar	64	64	Oct	25	38	9	68	Mar
Do pref. 2d instal. pd	8,523	13	Feb	12	116	Oct	4				
Southern v. tr. cfs stamped	293,425	18	Feb	24	36	Oct	25	16	Oct	36	Jan
Do pref.	3,000	20	Jan	9	95	Oct	24	85	June	96	Mar
M. & C. Stock tr. cfs	57,405	20	June	7	36	Oct	25	20	Aug	43	Feb
Third Avenue (N. Y.)	2,850	115	Mar	14	134	Oct	22	100	Oct	128	Jan
Toledo Railways & Light	2,450	17	June	27	27	Oct	21	17	Oct	37	Jan
Toledo v. r. tr. cfs	2,450	17	June	27	27	Oct	21	17	Oct	37	Jan
Do pref. vot. tr. cfs	4,390	32	Feb	24	53	Sep	19	24	Sep	48	Jan
Twin City Rapid Transit.	2,100	87	Feb	23	104	Oct	28	79	Oct	122	Jan
Do pref.	100	158	Jan	1	189	July	18	155	June	189	Dec
Union Pacific	1,055,000	23	Jan	1	25	Oct	12	20	Oct	58	Jan
Do pref.	3,495,882	Feb	25	95	Aug	30	83	Aug	95	Feb	
Unit Ry Inv't of San Fran	750	9	Feb	17	17	Oct	24	9	Dec	22	Jan
Do pref.	1,594	42	Apr	19	62	Oct	21	35	July	64	Jan
Wabash	10,485	15	May	16	25	Oct	25	16	Oct	58	Jan
Do pref.	20,485	15	May	16	25	Oct	25	16	Oct	58	Jan
Wheeling & Lake Erie	2,855	14	July	25	20	Oct	22	12	July	27	Feb
Do 1st pref.	1,800	37	July	27	52	Jan	22	40	Nov	62	May
Do 2d pref.	1,712	21	June	29	29	Jan	20	20	Sep	38	Feb
Winnipeg & Hudson	14,633	14	Feb	23	23	Oct	22	14	Oct	58	Jan
Do pref. vot. tr. cfs	6,080	37	June	6	47	Jan	27	33	Nov	55	Feb
Industrial & Miscel											
Adams Express	200	22	Feb	24	24	Oct	20	3204	Jan	285	Feb
A. M. & C. Express	384,460	19	Feb	24	24	Oct	20	3204	Jan	285	Feb
American & Foundry	8,125	14	July	1	27	Oct	17	17	Nov	75	Mar
Do pref.	1,510	67	Jan	8	85	Oct	18	60	Nov	93	Jan
American Cotton Oil	8,550	24	June	34	34	Aug	8	25	Aug	46	Feb
Do pref.	200	88	June	6	95	Oct	26	82	July	98	Feb
American Graph	900	20	June	2	20	Oct	19	10	Oct	27	Feb
American Express	350	150	June	2	215	Aug	25	171	Jan	235	Feb
American Grass Twine	500	2	Aug	3	8	Oct	14	2	July	29	Jan
Amer Hide & Leather	1,010	2	Jan	3	6	Oct	18	2	Oct	11	Jan
Do pref.	5,117	8	Mar	24	9	Jan	2				
Do pref.	10,142	24	Mar	24	42	Oct	17	16	Oct	42	Jan
American Linsseed	330	7	June	2	15	Oct	15	5	July	19	Jan
Do pref.	29	12	Jan	1	15	Oct	15	22	Nov	48	Jan
American Locomotive	6,572	75	Jan	6	30	Oct	5	1	Oct	58	Jan
Do pref.	6,572	75	Jan	6	100	Oct	22	67	Oct	95	Feb
American Maltng	1,590	24	June	6	5	Oct	20	2	Mar	5	Feb
Do pref.	2,000	16	June	3	23	Oct	13	14	Sep	24	Jan
Amer. Smelt'g & Ref'ng	11,725	18	Feb	1	18	Oct	24	10	Oct	42	Jan
Continental Paper	8,894	38	Jan	6	115	Oct	24	80	Oct	99	Feb
American Smelt.	8,894	38	Jan	21	155	Oct	20	90	Aug	126	Mar
Do pref.	300	85	Jan	6	98	Sep	8	80	Sep	98	Jan
American Sugar Refining	279,485	122	Mar	7	142	Oct	18	107	Oct	134	Jan
American Fuel & Iron	1,960	16	Jan	1	16	Oct	15	16	Oct	58	Jan
Amer. Teleph. & Teleg.	7,500	121	Feb	14	145	Oct	24	117	Oct	169	Feb
American Tobacco	1,300	130	Feb	11	147	Oct	19	130	Sep	146	Jan
American Woolen	2,525	10	Jan	4	21	Oct	17	7	Oct	14	Feb
Do pref.	4,480	10	Jan	4	21	Oct	17	7	Oct	14	Feb
Brooklyn Union Gas	200	185	Mar	18	229	Oct	19	170	Sep	225	Jan
Brunsw. Dock & C. Imp'	60	5	July	18	18	Oct	16	5	Oct	15	Jan
Butterick Co.	137,216	25	Mar	12	44	Oct	25	24	Aug	56	Feb
(Do pref.)	1,016	63	Apr	5	71	Oct	25	65	Dec	122	Jan
Col. & Hock. Coal & Iron	5,150	8	June	28	16	Jan	20	9	Nov	22	Feb
Consolidated Gas (N. Y.)	30,844	165	Feb	8	223	Oct	19	161	Aug	222	Jan
Continental Tobacco	4,056	10	Jan	4	21	Oct	17	7	Oct	14	Feb
Corn Products	5,622	95	May	9	223	Jan	25	15	Nov	35	Mar
Do pref.	2,425	65	Mar	9	77	Oct	17	60	Nov	85	Jan
Distillers Securit's Corp.	18,403	19	June	9	34	Oct	17	20	July	34	Jan
General Electric	4,200	651	June	20	179	Jan	25	136	Sep	204	Feb
Do pref.	2,735	64	June	9	79	Oct	15	57	Nov	74	Feb
International Power	400	26	Mar	1	70	Oct	17	23	Nov	73	Jan
Internat'l Steam Pump.	400	28	Sep	2	40	Apr	28	23	Dec	46	Jan
Do pref.	100	7	Feb	10	10	Oct	17	6	Sep	13	May
Manhattan	6	Mar	21	14	July	23	6	6	Sep	13	May
National Biscuit	2,000	36	Jan	4	40	July	20	32	Oct	47	Feb
Do pref.	130	100	Jan	16	111	Oct	21	94	Oct	106	May
National Lead	23,470	51	Jan	23	23	Oct	19	25	Oct	58	Jan
Do pref.	40	80	Jan	26	79	Oct	15	75	Oct	95	Feb
New York Air Brake	720	120	Feb	25	139	Jan	22	105	Oct	177	Jan
North American Co., new	3,340	80	Mar	12	97	Oct	18	68	Sep	124	Jan
Pacific Mail	11,500	51	Jan	27	40	Oct	25	48	Oct	42	Jan
Pacific Telephone & C. Co.	5,630	24	May	14	30	Oct	25	87	Oct	109	Jan
Pressed Steel Car.	58,300	24	May	14	30	Oct	25	87	Oct	109	Jan
Do pref.	2,435	67	May	14	30	Oct	17	62	Nov	95	Feb
Pullman Company	249	209	Mar	14	231	Oct	14	196	July	235	Jan
Railway Steel Spring	4,745	15	June	1	27	Oct	17	15	Oct	39	Jan
Do pref.	713	Mar	18	87	Oct	19	67	Nov	90	Feb	
Republic Iron & Steel	12,650	6	May	16	13	Oct	17	5	Nov	22	Feb
Rubber Goods Mfg.	9,200	37	May	13	54	Oct	18	36	Nov	80	Feb
Sloss-Sheffield St. & Iron	4,160	14	Jan	19	24	Oct	14	12	July	30	Feb
Do pref.	6,300	31	Jan	7	47	Oct	26	22	Oct	72	Feb
Standard Rope & Twine	170	7	Jan	6	96	Oct	26	67	Nov	97	Feb
Standard Rope & Twine	1,000	1	Mar	4	2	Sep	19	4	Sep	6	Feb
Tenn. Coal, Iron & R.R.	58,343	30	May	15	32	Oct	18	25	Nov	68	Jan
Tenn. Pacific Mail & Trust	31	25	Mar	19	34	Oct	13	22	Aug	40	Jan
Union Bag & Paper	100	3	Aug	19	8	Sep	30	4	July	15	Jan
Do pref.	300	45	Feb	24	71	Sep	29	57	Dec	79	Jan
U. S. Cast I. Pipe & Found.	1,400	6	May	14	30	Oct	14	6	Nov	55	Feb
Do pref.	12	40	Feb	12	68	Oct	15	18	Oct	58	Jan
United States Express	100	100	Feb	24	123	Aug	26	95	Aug	150	Feb
United States Leather	68,565	6	May	27	14	Oct	19	6	Sep	15	Feb
Do pref.	5,750	75	Jan	4	92	Oct	19	71	Oct	96	May
U. S. Rubber	1,000	1	Jan	1	30	Oct	15	7	July	19	Feb
United States Rubber	9,930	10	Jan	4	85	Oct	14	30	July	58	Feb
Do pref.	1,000	41	Jan	4	85	Oct	15	30	July	58	Feb
United States Steel	299,877	8	May	13	22	Oct	17	10	Nov	39	Feb
Do pref.	576,130	51	May	13	83	Oct	15	49	Nov	39	Feb
Virginia Chemical	122	22	Jan	2	22	Oct	24	12	Nov	66	Jan
Wells, Fargo & Co.	4,783	97	Apr	10	112	Oct	25	80	Aug	128	Feb
Do pref.	225	120	June	15	230	Aug	23	191	July	249	Feb
Western Union Teleph	2,289	85	May	13	93	Oct	17	80	Sep	93	Jan
Western Union Telegraph	10,142	24	Mar	24	42	Oct	17	16	Oct	42	Jan
Do 1st pref.	400	180	Apr	17	195	Oct	24	160	Sep	224	Jan

## BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Trust Co's.	Bid	Ask	Trust Co's.	Bid	Ask	Trust Co's.	Bid	Ask	Trust Co's.	Bid	Ask
Wash.H't'gts	200		BROOKLYN			N.Y.CITY			FarmLo & Tr	1300	1350	N Y Life&Tr	1000	1080			
Weat Side	475		Manufact'rs	345½		Bankers' Tr.	325		Fifth Ave Tr	525	550	N Y Sec&Tr	955		BROOKLYN		
Yorkville	400		Mechanics	290	300	Mechanics' Tr.	225		Guanany Tr	600	625	North Amer.	248	252			
			Nassau	290		Bowling Grn	160	163	Guardian	160	165	Standard Tr	330		Brooklyn Tr	390	
BROOKLYN			Nat City	290	310	CITRY BtRGr	600		Knick 'rb/Rk	900		Tr Co of Am.	485	495	Franklin	325	365
			North Side	225		Central Tr	1950	2000	Lincoln Tr	345	350	Union Trust	1350	1400	Hamilton	305	325
			South Side	245		City Trust	280	285	Manhattan	475	480	U S Mfg & Cr	145	148	Kings Co	400	440
Borough	135	160	17th Wf	130		Commut	320	330	Mercantile	990	1010	L J Ld & Tr	225	240	Saratoga	290	300
Broadway	120		Sprague	200		Commonw'h	50	55	Merchants'	210		Van N'denT	1203		Nassau	252½	
Brooklyn	120	130	Stuyvesant	185	200	Eastern Tr.			Metropolitan	625	640	Washington	380		People's	305	
Con'y & BB	140		Union	150	170	Empire	220	230	Mortou Trust	870	880	Winsdor	185	195	Williams'b	235	240

\* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex rights. c Ex dividend and rights.

† Sale at Stock Exchange or at auction this week. ° Ex stock dividend. ‡ Trust Co. certificates. § Banks marked with a paragraph (§) are State banks



**OCCUPYING FOUR PAGES**

**MISCELLANEOUS BONDS—Continued on Next Page**

\*No price Friday; latest price this week. a Due Jan. d Due Apr. e Due May. g Due J'ne. h Due J'ly. k Due Aug. o Due Oct. p Due Nov. #Option sale

MISCELLANEOUS BONDS—Continued on Next Page.

\* No price Friday; latest bid and asked this week. a Due Jan b Due Feb c Due Apr d Due May e Due July f Due Aug g Due Oct h Due Dec i Option sale



BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING OCTOBER 28										WEEK ENDING OCTOBER 28									
Last Sale										Last Sale									
Price										Price									
Friday										Friday									
October 28										October 28									
Range										Range									
Since										Since									
January 1										January 1									
Low										Low									
High										High									
No										No									
Low										Low									
High										High									
No										No									
Low										Low									
High										High									
No										No									
Low										Low									
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Manufacturing & Industrial										Miscellaneous									
Concel Tobacco 50-yr g 1851	F-A	75% Sale	73%	76%	37%	53%	77%	Adams Ex col tr g 43...	1948	M-S	103	Sale	102%	103	13	100	103		
Distill Sec Corp conv g 1854	F-A	75% Sale	73%	74%	41%	61%	74%	Am Dk Imp g 1854	F-A										
Distill of Amer coll tr g 58	1911	J-J	96%		99	Sep '08		Am SS Co W Va g 5...	1920	M-N		100%	J'me '02						
Isl Steel Co deb 58...	1910	J-J	93%		99	Jan '89		B'K'n Ferry Co lats cons g 1854	F-A		62		00	Oct '04	60	68			
Int Stn Corp deb 1854	1913	A-O	102%		92	Feb '04		Chio Jo & St Yard col g 58	1915	J-J	100		111	Mar '01					
Int Paper Co lats conv g 1914	F-A		102%	100%		105%	100%	Det M & M lgr incomes	1911	A-O	100	80%	80	Sep '04	70%	83			
Int St Pump 10-yr conv g 63	1913	J-J	102%	103%		97	103%	Met Sq Garden lat g 58	1919	M-N									
Knieker Inc (Chio) lats g 58	1928	A-O		97%	Oct '04		97%	Man Beh H & L gen 48...	1940	M-N		50	Feb '02						
Lackaw Steel lats 58...	1923	A-O	101%		101%	49	92%	Newp Ne Ship & D 58 d 1980	J-J										
Nat Starch Mfg Co lats g 1854	1918	M-N	90		90	Sep '04		N Y Dock 30-yr lats g 48	1951	F-A		91	Oct '04	80%	91%				
Nat Starch Co deb 58...	1923	A-O	93		93	Oct '04		St L Ter Cppies Stat'n & Prop											
Stan Rose & T lats g 58	1946	F-A	38	43	40%	Oct '04	33	St lat g 4 58 5-20 year	1917	J-D									
U income gold 58...	1946	J-J	3%	4%	3%	3%	1%	S Yuba Wat Co con g 68	1923	J-J		98%							
U S Leath Co s deb g 58	1913	M-N	113%		113%	29	107%	Sp Val Wat Works lat 68	1968	M-S		113%	J'ly '00	112	112				
U S Leath Co s deb g 58	1914	J-J	90		94%	90	82	U S Red & Ref lat g 68	1906	M-S		75%	Sale	73	75%				
U S Steel Corp conv g 20	1914	F-A	87%		87%	88%	84%												
Registered	April 1963	M-N	85%	Sale	83%	85%	3												

No price Friday; latest bid and asked. a Due Jan b Due Feb c Due Mar d Due Apr e Due J'ly f Due Aug g Due Oct h Due Nov i Due Dec j Option sale



Week ending	Stocks	Railroad &	State	r
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DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA  
EXCHANGES

*A Weekly Review of Outside Market will be found on a preceding page.*

OTHER CITIES			
Buffalo street Ry.			
1st consol 5d 1931..F.A.	112		
Deb 5d 1917.....A.O.	105		
Chicago City Ry stk. 100	178		
Chicago Ry Union stk. 100	100		
Cleveland Electr Ry. 100	74		
Columbus (O) St Ry. 100	95 1/2		
Preferred.....	100		
Colum Ry con 5d. See Phila list			
Cross' n' wt 5d '33 J.D.	2108		
Cross' n' wt Ry.....	100		
Preferred.....	85		
90			
Birmingham Gas deb		94	72
Brooklyn Union Gas deb			
6d 1900 consol '07.....	195		
Buffalo City Gas stk. 100	5	104	
1st 5d 1947. See Stock		5 1/2	
Chicago Gas stk. 100	EXCH		
Chicago Gas stk. See N Y Stk	EXCH		
Chicago Ry Union stk. 100			
1st 5d 1936.....	90	92	
Consumers' L & Fow.....			
Preferred.....	110		
"Detroit City Gas stk. 100			
Elizabeth Gas Lt Co. 100	220		
Gas Union stk. 100	100		
Port Wayne St 1922 J.D.	60	64	

[illegible]

Preferred	100	94 1/2	Standard Oil of N. J.	100	94 1/2	94 1/2
Ain Soda Foun com	100	50	Storage Power	50	50	50
1st pref	100	62 3/4	Swift & Co Boston St	100	62 3/4	62 3/4
2d preferred	100	11 1/4	1st 1910-1911	100	11 1/4	102 1/2
American Surety	50	167 1/2	Tennessee Copper	25	32 1/2	33 1/2
Amer Tobacco (old)	50	250	1 Texas & Pacific Coal	100	75	90
Preferred	Stock	Each	1st 1908	100	210 1/2	110
Common (new)	100	100	2d preferred	100	54	54
Common (w i)	225		3d preferred	100	155	162 1/2
Preferred (w i)	66	86 1/2	Title Ins Co of N. Y	100	155	162 1/2
48 (w i)	64	64 1/2	Tonapah Min (Nevada)	100	9 1/2	9 1/2
Amer Typewr com	100	10 1/2	Trenton Potteries com	100	12	15
Preferred	100	3 3/8	Preferred new	100	82	82
Amer Writing Paper	100	90	Union Copper	100	60	75
1st pref	100	18 1/2	Union Copper	100	60	75
2d preferred	100	17	Union Typewr com	100	90	95
3d preferred	100	10 1/2	1st preferred	100	112	115
4th preferred	100	10 1/2	2d preferred	100	110	110
5th preferred	100	10 1/2	3d preferred	100	11	2
6th preferred	100	10 1/2	4th preferred	100	11	2
7th preferred	100	10 1/2	5th preferred	100	11	2
8th preferred	100	10 1/2	6th preferred	100	11	2
9th preferred	100	10 1/2	7th preferred	100	11	2
10th preferred	100	10 1/2	8th preferred	100	11	2
11th preferred	100	10 1/2	9th preferred	100	11	2
12th preferred	100	10 1/2	10th preferred	100	11	2
13th preferred	100	10 1/2	11th preferred	100	11	2
14th preferred	100	10 1/2	12th preferred	100	11	2
15th preferred	100	10 1/2	13th preferred	100	11	2
16th preferred	100	10 1/2	14th preferred	100	11	2
17th preferred	100	10 1/2	15th preferred	100	11	2
18th preferred	100	10 1/2	16th preferred	100	11	2
19th preferred	100	10 1/2	17th preferred	100	11	2
20th preferred	100	10 1/2	18th preferred	100	11	2
21st preferred	100	10 1/2	19th preferred	100	11	2
22nd preferred	100	10 1/2	20th preferred	100	11	2
23rd preferred	100	10 1/2	21st preferred	100	11	2
24th preferred	100	10 1/2	22nd preferred	100	11	2
25th preferred	100	10 1/2	23rd preferred	100	11	2
26th preferred	100	10 1/2	24th preferred	100	11	2
27th preferred	100	10 1/2	25th preferred	100	11	2
28th preferred	100	10 1/2	26th preferred	100	11	2
29th preferred	100	10 1/2	27th preferred	100	11	2
30th preferred	100	10 1/2	28th preferred	100	11	2
31st preferred	100	10 1/2	29th preferred	100	11	2
32nd preferred	100	10 1/2	30th preferred	100	11	2
33rd preferred	100	10 1/2	31st preferred	100	11	2
34th preferred	100	10 1/2	32nd preferred	100	11	2
35th preferred	100	10 1/2	33rd preferred	100	11	2
36th preferred	100	10 1/2	34th preferred	100	11	2
37th preferred	100	10 1/2	35th preferred	100	11	2
38th preferred	100	10 1/2	36th preferred	100	11	2
39th preferred	100	10 1/2	37th preferred	100	11	2
40th preferred	100	10 1/2	38th preferred	100	11	2
41st preferred	100	10 1/2	39th preferred	100	11	2
42nd preferred	100	10 1/2	40th preferred	100	11	2
43rd preferred	100	10 1/2	41st preferred	100	11	2
44th preferred	100	10 1/2	42nd preferred	100	11	2
45th preferred	100	10 1/2	43rd preferred	100	11	2
46th preferred	100	10 1/2	44th preferred	100	11	2
47th preferred	100	10 1/2	45th preferred	100	11	2
48th preferred	100	10 1/2	46th preferred	100	11	2
49th preferred	100	10 1/2	47th preferred	100	11	2
50th preferred	100	10 1/2	48th preferred	100	11	2
51st preferred	100	10 1/2	49th preferred	100	11	2
52nd preferred	100	10 1/2	50th preferred	100	11	2
53rd preferred	100	10 1/2	51st preferred	100	11	2
54th preferred	100	10 1/2	52nd preferred	100	11	2
55th preferred	100	10 1/2	53rd preferred	100	11	2
56th preferred	100	10 1/2	54th preferred	100	11	2
57th preferred	100	10 1/2	55th preferred	100	11	2
58th preferred	100	10 1/2	56th preferred	100	11	2
59th preferred	100	10 1/2	57th preferred	100	11	2
60th preferred	100	10 1/2	58th preferred	100	11	2
61st preferred	100	10 1/2	59th preferred	100	11	2
62nd preferred	100	10 1/2	60th preferred	100	11	2
63rd preferred	100	10 1/2	61st preferred	100	11	2
64th preferred	100	10 1/2	62nd preferred	100	11	2
65th preferred	100	10 1/2	63rd preferred	100	11	2
66th preferred	100	10 1/2	64th preferred	100	11	2
67th preferred	100	10 1/2	65th preferred	100	11	2
68th preferred	100	10 1/2	66th preferred	100	11	2
69th preferred	100	10 1/2	67th preferred	100	11	2
70th preferred	100	10 1/2	68th preferred	100	11	2
71st preferred	100	10 1/2	69th preferred	100	11	2
72nd preferred	100	10 1/2	70th preferred	100	11	2
73rd preferred	100	10 1/2	71st preferred	100	11	2
74th preferred	100	10 1/2	72nd preferred	100	11	2
75th preferred	100	10 1/2	73rd preferred	100	11	2
76th preferred	100	10 1/2	74th preferred	100	11	2
77th preferred	100	10 1/2	75th preferred	100	11	2
78th preferred	100	10 1/2	76th preferred	100	11	2
79th preferred	100	10 1/2	77th preferred	100	11	2
80th preferred	100	10 1/2	78th preferred	100	11	2
81st preferred	100	10 1/2	79th preferred	100	11	2
82nd preferred	100	10 1/2	80th preferred	100	11	2
83rd preferred	100	10 1/2	81st preferred	100	11	2
84th preferred	100	10 1/2	82nd preferred	100	11	2
85th preferred	100	10 1/2	83rd preferred	100	11	2
86th preferred	100	10 1/2	84th preferred	100	11	2
87th preferred	100	10 1/2	85th preferred	100	11	2
88th preferred	100	10 1/2	86th preferred	100	11	2
89th preferred	100	10 1/2	87th preferred	100	11	2
90th preferred	100	10 1/2	88th preferred	100	11	2
91st preferred	100	10 1/2	89th preferred	100	11	2
92nd preferred	100	10 1/2	90th preferred	100	11	2
93rd preferred	100	10 1/2	91st preferred	100	11	2
94th preferred	100	10 1/2	92nd preferred	100	11	2
95th preferred	100	10 1/2	93rd preferred	100	11	2
96th preferred	100	10 1/2	94th preferred	100	11	2
97th preferred	100	10 1/2	95th preferred	100	11	2
98th preferred	100	10 1/2	96th preferred	100	11	2
99th preferred	100	10 1/2	97th preferred	100	11	2
100th preferred	100	10 1/2	98th preferred	100	11	2
101st preferred	100	10 1/2	99th preferred	100	11	2
102nd preferred	100	10 1/2	100th preferred	100	11	2
103rd preferred	100	10 1/2	101st preferred	100	11	2
104th preferred	100	10 1/2	102nd preferred	100	11	2
105th preferred	100	10 1/2	103rd preferred	100	11	2
106th preferred	100	10 1/2	104th preferred	100	11	2
107th preferred	100	10 1/2	105th preferred	100	11	2
108th preferred	100	10 1/2	106th preferred	100	11	2
109th preferred	100	10 1/2	107th preferred	100	11	2
110th preferred	100	10 1/2	108th preferred	100	11	2
111th preferred	100	10 1/2	109th preferred	100	11	2
112th preferred	100	10 1/2	110th preferred	100	11	2
113th preferred	100	10 1/2	111th preferred	100	11	2
114th preferred	100	10 1/2	112th preferred	100	11	2
115th preferred	100	10 1/2	113th preferred	100	11	2
116th preferred	100	10 1/2	114th preferred	100	11	2
117th preferred	100	10 1/2	115th preferred	100	11	2
118th preferred	100	10 1/2	116th preferred	100	11	2
119th preferred	100	10 1/2	117th preferred	100	11	2
120th preferred	100	10 1/2	118th preferred	100	11	2
121st preferred	100	10 1/2	119th preferred	100	11	2
122nd preferred	100	10 1/2	120th preferred	100	11	2
123rd preferred	100	10 1/2	121st preferred	100	11	2
124th preferred	100	10 1/2	122nd preferred	100	11	2
125th preferred	100	10 1/2	123rd preferred	100	11	2
126th preferred	100	10 1/2	124th preferred	100	11	2
127th preferred	100	10 1/2	125th preferred	100	11	2
128th preferred	100	10 1/2	126th preferred	100	11	2
129th preferred	100	10 1/2	127th preferred	100	11	2
130th preferred	100	10 1/2	128th preferred	100	11	2
131st preferred	100	10 1/2	129th preferred	100	11	2
132nd preferred	100	10 1/2	130th preferred	100	11	2
133rd preferred	100	10 1/2	131st preferred	100	11	2
134th preferred	100	10 1/2	132nd preferred	100	11	2
135th preferred	100	10 1/2	133rd preferred	100	11	2
136th preferred	100	10 1/2	134th preferred	100	11	2
137th preferred	100	10 1/2	135th preferred	100	11	2
138th preferred	100	10 1/2	136th preferred	100	11	2
139th preferred	100	10 1/2	137th preferred	100	11	2
140th preferred	100	10 1/2	138th preferred	100	11	2
141st preferred	100	10 1/2	139th preferred	100	11	2
142nd preferred	100	10 1/2	140th preferred	100	11	2
143rd preferred	100	10 1/2	141st preferred	100	11	2
144th preferred	100	10 1/2	142nd preferred	100	11	2
145th preferred	100	10 1/2	143rd preferred	100	11	2
146th preferred	100	10 1/2	144th preferred	100	11	2
147th preferred	100	10 1/2	145th preferred	100	11	2
148th preferred	100	10 1/2	146th preferred	100	11	2
149th preferred	100	10 1/2	147th preferred	100	11	2
150th preferred	100	10 1/2	148th preferred	100	11	2
151st preferred	100	10 1/2	149th preferred	100	11	2
152nd preferred	100	10 1/2	150th preferred	100	11	2
153rd preferred	100	10 1/2	151st preferred	100	11	2
154th preferred	100	10 1/2	152nd preferred	100	11	2
155th preferred	100	10 1/2	153rd preferred	100	11	2
156th preferred	100	10 1/2	154th preferred	100	11	2
157th preferred	100	10 1/2	155th preferred	100	11	2
158th preferred	100	10 1/2	156th preferred	100	11	2
159th preferred	100	10 1/2	157th preferred	100	11	2
160th preferred	100	10 1/2	158th preferred	100	11	2
161st preferred	100	10 1/2	159th preferred	100	11	2
162nd preferred	100	10 1/2	160th preferred	100	11	2
163rd preferred	100	10 1/2	161st preferred	100	11	2
164th preferred	100	10 1/2	162nd preferred	100	11	2
165th preferred	100	10 1/2	163rd preferred	100	11	2
166th preferred	100	10 1/2	164th preferred	100	11	2
167th preferred	100	10 1/2	165th preferred	100	11	2
168th preferred	100	10 1/2	166th preferred	100	11	2
169th preferred	100	10 1/2	167th preferred	100	11	2
170th preferred	100	10 1/2	168th preferred	100	11	2
171st preferred	100	10 1/2	169th preferred	100	11	2
172nd preferred	100	10 1/2	170th preferred	100	11	2
173rd preferred	100	10 1/2	171st preferred	100	11	2
174th preferred	100	10 1/2	172nd preferred	100	11	2
175th preferred	100	10 1/2	173rd preferred	100	11	2
176th preferred	100	10 1/2	174th preferred	100	11	2
177th preferred	100	10 1/2	175th preferred	100	11	2
178th preferred	100	10 1/2	176th preferred	100	11	2
179th preferred	100	10 1/2	177th preferred	100	11	2
180th preferred	100	10 1/2	178th preferred	100	11	2
181st preferred	100	10 1/2	179th preferred	100	11	2
182nd preferred	100	10 1/2	180th preferred	100	11	2
183rd preferred	100	10 1/2	181st preferred</			

‡ Buyer pays accrued interest. † Price per share. ‡ Sale price. α Ex rights. x Ex div. † Sells on Stock Exchange, but not a very active security.

## BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices						STOCKS		Sales of the Week		Range for Year 1904		Range for Previous Year (1903)				
Saturday Oct. 23	Monday Oct. 24	Tuesday Oct. 25	Wednesday Oct. 26	Thursday Oct. 27	Friday Oct. 28	BOSTON STOCK EXCHANGE		Lowest		Highest		Lowest		Highest		
						Railroads										
86 1/2	86 1/2	87 1/2	88 1/2	88 1/2	88 1/2	Abch Top & Santa Fe 100		15,593	64	Mar 18	85	Jan 28	89 1/2	Jan 28	89 1/2	
102 1/2	102 1/2	102 1/2	101 1/2	101 1/2	101 1/2	Boston & Albany 100		100	239 1/2	Jan 7	251 1/2	Oct 22	244 1/2	Jan 28	244 1/2	
250 250	250 250	251 251	251 251	251 251	251 251	Boston Elevated 100		394	237	Feb 5	154 1/2	Sep 26	134 1/2	Jan 28	134 1/2	
153 153	153 153	153 153	153 153	153 153	153 153	Boston & Lowell 100		100	320	Mar 11	240	Apr 23	230 1/2	Jan 28	230 1/2	
240 240	240 240	240 240	240 240	240 240	240 240	Boston & Maine 100		369	165	Apr 17	165 1/2	Jul 13	159 1/2	Jan 28	159 1/2	
302 302	303 303	302 302	302 302	302 302	302 302	Boston & Providence 100		100	395	Feb 24	303	Oct 21	290 1/2	Jan 28	290 1/2	
153 153	152 152	152 152	152 152	152 152	152 152	Chic Jun & U S Y 100		606	136	Jan 15	152	Oct 22	133 1/2	Jan 28	133 1/2	
156 156	155 155	155 155	155 155	155 155	155 155	Do prof. 100		100	100	100	100	100	100	100	100	
137 137	137 137	137 137	137 137	137 137	137 137	Conn & Pass Riv pref 100		100	160	Apr 6	162 1/2	Jan 4	160 1/2	Jan 28	160 1/2	
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	Connecticut River 100		100	276	Jan 29	285 1/2	Jan 20	270 1/2	Jan 28	270 1/2	
81 81	81 81	81 81	81 81	81 81	81 81	Fitchburg pref 100		115	133	Jan 6	141	Apr 1	131 1/2	Jan 28	131 1/2	
107 107	107 107	107 107	107 107	107 107	107 107	Ga Ry & Electric 100		100	73	Jan 27	83	Aug 18	75 1/2	Jan 28	75 1/2	
12 12	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Do prof. 100		100	100	100	100	100	100	100	100	
55 55	55 55	55 55	55 55	55 55	55 55	Housatonic Electric com 100		100	170	Jan 7	175	Apr 26	173 1/2	Jan 28	173 1/2	
17 17	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	Maine Central 100		1,530	11	Sep 21	100	100	100	100	100	
198 198	198 198	197 1/2	197 1/2	197 1/2	197 1/2	Mass Electric Cos. 100		1,972	52 1/2	Oct 24	80 1/2	Jan 27	75 1/2	Jan 28	75 1/2	
203 203	201 203	203 203	201 203	201 203	201 203	Mexican Central 100		890	5	Apr 28	19	Oct 24	89 Nov 28	Jan 28	89 Nov 28	
72 72	76 76	76 76	76 76	76 76	76 76	N Y N H & Hart. 100		1,298	183 1/2	May 25	199	Oct 22	188 1/2	Jan 28	188 1/2	
10 10	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Northern N H. 100		100	159	Aug 24	163 1/2	Apr 7	161 1/2	Jan 28	161 1/2	
40 40	40 40	40 40	40 40	40 40	40 40	Old Colony 100		84	198	Jan 30	207	Apr 21	196 1/2	Jan 28	196 1/2	
94 94	92 94	92 94	92 94	92 94	92 94	Pere Marquette 100		100	74	Jul 26	80 1/2	Feb 1	74 1/2	Jan 28	74 1/2	
107 107	107 107	107 107	107 107	107 107	107 107	Do prof. 100		1,250	68	Mar 17	77 1/2	Oct 25	68 1/2	Jan 28	68 1/2	
171 171	171 171	170 171	170 171	170 171	170 171	Rutland 100		100	11	20	Aug 12	67	20	Jan 28	68 1/2	
91 91	91 91	91 91	91 91	91 91	91 91	Savannah 100		100	40	Jan 15	42	Feb 3	75 1/2	Jan 28	75 1/2	
110 110	111 110	111 111	111 111	111 111	111 111	Seattle Electric 100		100	82	Mar 25	95 1/2	Feb 8	81 1/2	Jan 28	81 1/2	
20 20	2 2	2 2	2 2	2 2	2 2	Do prof. 100		100	100	100	100	100	100	100	100	
81 81	82 82	82 82	82 82	82 82	82 82	Union Pacific 100		17,125	83 1/2	Jan 15	85 1/2	Apr 28	83 1/2	Jan 28	83 1/2	
5 5	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	Vermont & Mass. 100		100	125	83 1/2	Mar 1	85 1/2	Apr 28	83 1/2	Jan 28	83 1/2
24 24	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	West End St. 100		50	163	Jan 4	93	Mar 18	87 1/2	Jan 28	87 1/2	
130 130	130 130	130 130	130 130	130 130	130 130	Do prof. 100		50	41	Jan 11	113 1/2	Apr 28	113 1/2	Jan 28	113 1/2	
133 133	133 133	133 133	133 133	133 133	133 133	Worcester & Wor pref 100		100	18 1/2	Jan 27	27	Jan 27	18 1/2	Jan 28	18 1/2	
144 144	144 144	144 144	144 144	144 144	144 144	Do prof. 100		100	375	Jul 27	40 1/2	Jan 18	38 1/2	Jan 28	38 1/2	
139 139	138 138	138 138	138 138	138 138	138 138	Wor Nash & Roch. 100		100	145	Jan 7	145	Jan 7	144 1/2	Jan 28	144 1/2	
83 83	84 84	84 84	84 84	84 84	84 84	Miscellaneous		5,428	125	Apr 14	20 1/2	Oct 22	9 Nov 28	Feb 28	9 Nov 28	
83 83	84 84	84 84	84 84	84 84	84 84	Do prof. 100		1,272	71	Jan 5	83	Oct 25	66 1/2	Nov 28	66 1/2	
117 117	117 117	117 117	117 117	117 117	117 117	Amer Pneu Serv. 100		50	328	3 1/2	Feb 4	6 Mar 31	3 1/2	Mar 31	3 1/2	
14 14	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Do prof. 100		100	595	13	Feb 27	27 1/2	Sep 16	12	Sep 24	
251 251	251 251	251 251	251 251	251 251	251 251	Amer Sugar Refin. 100		32	100	Jan 15	100	Jan 15	100	Jan 15	100	
176 176	176 176	176 176	176 176	176 176	176 176	Amer Teleg & Teleg. 100		7,615	119	Feb 15	145	Oct 24	114 1/2	Oct 24	114 1/2	
42 42	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	Amer Woolen 100		3,075	9	Feb 19	20	Oct 17	6 1/2	Oct 17	6 1/2	
84 84	84 84	84 84	84 84	84 84	84 84	Do prof. 100		2,040	68 1/2	Jan 19	85	Oct 25	68 1/2	Jan 28	68 1/2	
13 13	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Do prof. 100		100	100	100	100	100	100	100	100	
117 117	117 117	117 117	117 117	117 117	117 117	Cumberl Teleg & Tel 100		130	112 1/2	Jan 15	119 1/2	Oct 25	115 1/2	Oct 25	115 1/2	
14 14	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Dominion Iron & St. 100		470	7 1/2	Jan 13	105	Oct 3	6 Nov 28	Jan 28	6 Nov 28	
251 251	251 251	251 251	251 251	251 251	251 251	East Boston Land 100		245	3 1/2	Jan 25	7 1/2	Oct 12	3 1/2	Oct 12	3 1/2	
176 176	176 176	176 176	176 176	176 176	176 176	General Electric 100		403	161	Jan 22	178	Jan 22	138 1/2	Jan 28	138 1/2	
42 42	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	Mass Chemist & Gas 100		6,206	37 1/2	Mar 15	44	Apr 18	30 1/2	Apr 18	30 1/2	
84 84	84 84	84 84	84 84	84 84	84 84	Do prof. 100		638	77 1/2	Mar 14	84 1/2	Oct 25	74 1/2	Apr 18	74 1/2	
13 13	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Mason & Co. 100		100	100	100	100	100	100	100	100	
13 13	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Mexican Telephone 100		184	1 1/2	Apr 30	2	Jan 25	1 1/2	Jan 25	1 1/2	
13 13	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	N E Telephone 100		178	11 1/2	Feb 23	135	Oct 26	121	Nov 28	121	
1 1	1 1	1 1	1 1	1 1	1 1	Plant Com & Stak com 100		200	5	Oct 11	4	Jan 28	9	Apr 20	9	
227 227	227 227	227 227	227 227	227 227	227 227	Do prof. 100		100	100	100	100	100	100	100	100	
113 113	113 113	113 113	113 113	113 113	113 113	Swift & Co. 100		100	208	Mar 15	230	Oct 13	197 1/2	Jan 28	197 1/2	
22 22	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	Torrington Class A. 25		10	6	Jan 19	8 1/2	Apr 14	6 1/2	Dec 10	6 1/2	
3 3	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Do prof. 100		100	336	69 1/2	Mar 11	118	Oct 10	99 1/2	Jan 28	99 1/2
104 104	104 104	104 104	104 104	104 104	104 104	Union Cop L & M. 25		1,550	2	Jan 18	22 1/2	Jan 15	28 1/2	Jan 28	28 1/2	
85 85	85 85	85 85	85 85	85 85	85 85	United Fruit 100		600	95	Feb 8	113 1/2	Jan 13	91 1/2	Aug 11	91 1/2	
13 13	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	United Shoe Mach. 100		215	61 1/2	Feb 26	65 1/2	Oct 19	35 1/2	Oct 19	35 1/2	
28 28	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	Do prof. 100		100	255	35 1/2	Mar 12	103	7 Sep 15	103 1/2	7 Sep 15	
21 21	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	U S Rubber 100		100	77	Jan 16	93 1/2	Oct 21	71 1/2	Oct 21	71 1/2	
81 81	82 82	82 82	82 82	82 82	82 82	Do prof. 100		100	20	Oct 16	28 1/2	Oct 19	9	Oct 19	9	
70 70	70 70	70 70	70 70	70 70	70 70	Do prof. 100		63	40	Mar 13	22 1/2	Oct 17	10	Nov 28	10	
18 18	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	Do prof. 100		100	20	Mar 13	22 1/2	Oct 17	4 1/2	Nov 28	4 1/2	
87 87	87 87	87 87	87 87	87 87	87 87	West End Land 25		50	51	Apr 12	75	Jan 14	50	Jan 30	50	
93 93	93 93	93 93	93 93	93 93	93 93	West Teleg & Teleg. 100		685	7 1/2	Jan 14	20	Oct 24	7 1/2	Oct 24	7 1/2	
3 3	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Do prof. 100		100	68 1/2	Jan 14	102	Feb 7	67 1/2	Oct 10	67 1/2	
12 12	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Do prof. 100		50	390	Jan 8	100	Jan 15	80 1/2	Jan 15	80 1/2	
9 9	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	Mining		2,865	75	Aug 3	4 1/2	Sep 28	2 Dec 18	Jan 28	2 Dec 18	
20 20	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	Adventure Con. 25		2,865	43 1/2	Mar 8	115 1/2	Sep 27	34 Jan 28	Jan 28	34 Jan 28	
21 21	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	Allouez 25		6,350	43 1/2	Mar 8	115 1/2	Sep 27	34 Jan 28	Jan 28	34 Jan 28	
25 25	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	Amalgamated Copper 100		37,136	43 1/2	Mar 8	115 1/2	Sep 27	34 Jan 28	Jan 28	34 Jan 28	
30 30	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	Amer Gold Dredging 5		15	75	Mar 21	1	Mar 15	30 Feb 1	Feb 1	30 Feb 1	
35 35	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	An Zinc Lead & Sm. 25		330	15	Feb 17	17	Mar 3	30 Feb 1	Feb 1	30 Feb 1	
40 40	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	Do prof. 100		100	100	100	100	100	100	100	100	
45 45	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	Arcadian 25		60	25	Feb 2	1 1/2	Jan 25	75 Sep 6	Jan 28	75 Sep 6	
50 50	50 1/2	50 1/2	50 1/2	50												

<sup>a</sup> Before pay't of assess'ts called in 1903. <sup>d</sup> Before pay't of assess'ts called in 1904. \* Bid and asked. † New stock. ‡ Ass't paid. § Ex-rights. ¶ Ex-div. & rights.



**NOTE**—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. \* No price Friday; latest bid and asked. † Trust Co. offers.

Range for Previous  
Range 6100-11PHILADELPHIA | Bid | 4th || PHILADELPHIA | Bid | 4th || PHILADELPHIA | Bid | 4th || BALTIMORE | Bid | 4th ||

\* Bid and asked prices; no sales on this day. † Lowest is ex-dividend. ‡ Ex-rights. †\$15 paid. † Reorganization certificates \$3 assessment paid.

## Investment and Railroad Intelligence.

## RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the street railways are brought together separately on a subsequent page.

Latest Gross Earnings						July 1 to Latest Date						Latest Gross Earnings						July 1 to Latest Date					
ROADS		Week or Month	Current Year	Previous Year		Current Year		Previous Year		ROADS		Week or Month	Current Year	Previous Year		Current Year		Previous Year					
			\$	\$		\$	\$						\$	\$		\$	\$						
Ala Gt Southern	2d wk Oct		60,160	56,967		890,777	872,829			Mo Kan & Texa	3d wk Oct	527,015	421,529	6,278,717	5,601,537								
Ala N O & Texas	Pacific									M St P & S St M	3d wk Oct	213,496	184,719	2,634,582	2,357,958								
N O & No East	September		201,883	199,242		579,795	603,626			Mob Jack & K C	Wk Oct 15	8,858	8,229	133,057	105,648								
In & Vicksburg	September		113,947	99,652		312,783	271,254			Mobile & Ohio	3d wk Oct	166,150	142,084	2,409,196	2,276,030								
Vicksburg & P	September		118,176	116,692		325,266	319,040			Nash Ch & St L	3d wk Oct	213,196	201,146	3,170,131	3,053,590								
Allegheny Valley	August		39,006	32,803		Dec. 279,521				Nat'l RR of Mex	3d wk Oct	215,637	189,125	3,349,055	3,347,533								
Ann Arbor	3d wk Oct		39,006	32,803		Dec. 279,521	324,763			Nev-Cali-Oregon	September	26,915	20,482	65,777	57,177								
Arch Top & S Fe	September		6,156,340	5,870,813		16,343,510	16,852,138			Nevada Central	August	2,333	2,064	9,687	9,275								
Atlanta & Char	August		301,132	275,959		618,417	536,221			N Y C & Hud Riv	September	7,250,540	7,056,151	21,015,428	20,995,225								
Atlantic & Bri	June		55,890							N Y Ont & West	August	702,570	680,890	1,349,376	1,364,087								
Atl Coast Line	August		1,453,998	1,359,539		2,929,083	2,775,254			N Y Susq & West	August	211,510	218,104	391,771	482,820								
Balt & Ann S L	August		13,918	12,042		27,521	28,257			Norfolk & West'n	August	1,961,587	1,927,290	3,771,138	3,870,814								
Balt & Ohio	September		6,018,760	6,028,068		17,193,654	17,881,384			Northern Central	August	919,236	919,036	1,757,551	1,842,051								
Canadian Pacific	3d wk Oct		1,106,000	1,019,000		1,167,000	1,210,000			Norfolk Pacific	September	1,680,106	1,611,213	13,122,663	12,938,588								
Bellefonte Cent'l	September		4,770	6,422		10,682	17,957			Ohio Riv & West	August	19,547	20,228	137,888	137,813								
Bridgt & Saco R	August		4,818	4,171		9,215	9,226			Pacific Coast Co	August	614,740	567,353	1,215,505	1,127,716								
Bull Hock & A	3d wk Oct		178,997	160,360		2,636,343	2,658,081			Penn-East P&E	August	102,998,990	110,412,290	19,780,993	22,036,693								
Butte & Ana	August		96,241	76,722		176,557	157,225			West P & E	August	Dec. 31	36,200	Dec. 31	9,400								
Cal & Northw'n	September		169,069	147,128		497,550	458,077			Pere Marquette	3d wk Oct	299,312	237,149	4,185,284	3,746,875								
Canadian North	3d wk Oct		96,240	81,100		1,167,000	1,010,807			Phila Balt & Wash	August	1,249,127	1,193,127	2,417,505	2,341,803								
Canadian Pacific	3d wk Oct		1,106,000	1,019,000		16,238,071	15,837,500			Phila & Erie	August	769,511	786,104	1,189,056	1,556,426								
Cent'l of Georgia	3d wk Oct		271,900	239,000		3,143,812	2,830,245			Pitts C C & St L	September	2,140,584	2,292,725	6,138,524	6,619,138								
Cent'l of N Jersey	September		1,834,750	1,770,553		5,735,397	5,640,700			Raleigh & C Fear	September	3,637		11,565									
Chattanooga South	2d wk Oct		2,480	1,135		41,695	32,304			Reading Railway	September	2,817,873	2,922,121	8,434,069	9,126,422								
Chesapeake & Ohio	September		1,718,890	1,572,707		5,210,175	4,789,374			Coal & Ir Co	September	1,971,823	2,121,012	6,590,973	7,997,560								
Chic & Alton Ry	August		1,193,061	1,047,166		2,140,204	2,090,073			Total Both Cos	September	1,789,696	5,043,133	15,025,942	17,123,982								
Chic & Western	3d wk Oct		162,023	164,351		2,324,524	2,638,071			Rich Frk & P	August	110,940	107,442	238,929	231,700								
Chic Ind & L V	August		115,448	113,336		1,821,050	1,807,644			Rio Grande Jct	August	46,256	55,973	89,188	104,390								
Chic Milw & St P	August		4,205,054	4,178,541		8,207,274	8,337,604			Rio Grande So	3d wk Oct	19,547	8,054	141,887	139,213								
Chic & North W	September		5,386,624	5,133,331		14,940,714	14,743,479			Rock Is'd Sys	August	3,896,514	4,413,261	6,530,812	8,351,041								
Chic St P M & O	September		1,220,995	1,100,611		3,046,515	3,068,160			St Jos & Gr I	August	135,032	119,265	226,847	231,140								
Chic Term Tr R	3d wk Oct		30,423	33,342		494,220	521,735			St L & San Fran	August	3,412,434	3,197,932	6,195,938	6,083,139								
Cin N O & T Pac	2d wk Oct		139,140	123,358		2,102,392	2,009,598			St L Southwest	3d wk Oct	204,144	160,992	2,717,177	2,257,593								
Cin N O & T Pac	August		1,210,000	2,001,200		3,890,182	3,861,550			St L Van & T H	September	350,573	224,409	918,546	649,541								
Colo & South	3d wk Oct		141,046	167,231		1,914,162	2,113,043			St Louis & Ind	August	1,047,779	946,619	1,986,015	1,921,279								
Col Newb & Lau	August		15,973	17,357		31,884	33,820			Southern Ind	September	118,127	109,167	344,614	322,597								
Copper Range	August		67,254	45,878		123,744	101,639			So Pacific Co b	August	7,779,376	7,903,767	14,909,935	15,632,891								
Cornwall	August		5,875	9,969		11,910	20,271			Southern Railway	3d wk Oct	1,015,199	933,121	14,952,384	13,997,068								
Cornwall & Lob	August		20,688	29,410		38,089	63,733			Terre H & Ind	September	215,827	192,271	579,988	554,115								
Denv & Rio Gr	3d wk Oct		381,900	369,000		5,344,315	5,500,994			Terre H & Peor	September	53,526	62,572	176,365	166,161								
Detroit Southern	3d wk Oct		79,004	82,905		368,084	348,432			Texas Central	3d wk Oct	19,435	17,478	240,177	194,985								
Dul So Sh & Atl	3d wk Oct		33,277	35,101		458,957	547,760			Texas & Pacific	3d wk Oct	290,074	247,312	3,434,850	3,305,870								
Erie	August		52,825	55,881		861,829	941,525			Tex S V & N W	September	13,400	13,200	34,100	34,100								
Frederick & N R	September		4,103,880	4,455,601		8,034,325	8,883,852			Tol & Ohio Cent	3d wk Oct	84,230	70,639	1,359,348	1,243,164								
Farmv & Potomac	August		2,281	1,725		7,871	7,511			Tol P & West	3d wk Oct	26,260	29,696	416,483	411,265								
Ft W & Deny City	September		8,702	7,084		16,689	13,161			Tol St L & W	2d wk Oct	77,797	62,936	1,126,149	968,048								
Georgia RR	August		195,890	178,281		368,084	348,432			Tor Ham & Buil	1st wk Oct	12,649	12,423	173,026	166,208								
Ga South & Fl	September		140,789	130,581		407,523	408,562			Un Pac System	August	4,812,090	4,350,682	9,477,692	9,123,840								
Gila Val G & N	July		41,126			41,126				Un Pac System	September	49,689	68,298	147,192	187,151								
Gr Trunk System	2d wk Oct		704,058	726,071		10,707,104	11,081,841			Wabash, Ind & W	3d wk Oct	581,229	598,924	8,866,297	8,866,299								
Gr Tr West'n	2d wk Oct		124,276	139,012		1,401,683	1,630,821			W Jersey & Seab	August	691,150	744,750	1,301,631	1,323,831								
Det Gr H & M	2d wk Oct		24,589	29,544		478,632	417,918			Wheel & L E	3d wk Oct	163,971	89,076	1,436,638	1,506,462								
Great Northern	September		3,701,674	4,017,620		10,643,823	11,018,185			Wm'sport & N Br	September	18,832	18,264	36,311	37,254								
Montana Cent	September		3,897,784	4,199,141		11,208,401	11,576,045			Wisconsin Cent	3d wk Oct	145,000	142,476	2,206,464	2,246,328								
Total system										Wright & T'n	September	21,813	15,918	45,871	38,586								
Gulf & Ship Island	2d wk Oct		39,033	37,928		539,144	546,877			Wright & Miss V	September	639,133	582,110	1,741,525	1,646,893								
Hocking Valley	3d wk Oct		146,551	145,166		2,124,657	2,137,212			VARIOUS FISCAL YEARS										Period	Current Year	Previous Year	
Illinois Central	September		4,228,833	4,003,963		12,248,227	11,797,268			Allegheny Valley	Jan. 1 to Aug. 31	Aug. 31	Dec. 31	Dec. 31	850	3,615							
Illinois Southern	September		24,002	16,022		74,420	44,045			Atlanta & Chari Air Line	Mar. 1 to Aug. 31	Aug. 31	Aug. 31	Aug. 31	\$1,767,931	\$1,597,718							
Ind Ill & Iowa	September		143,606	125,861		391,956	369,948			Atlantic & Birmingham	Dec. 1 to June 30	June 30	June 30	June 30	398,728	375,053							
Int & Gt North'n	3d wk Oct		126,504	125,861		1,917,177	1,820,190			Bellefonte Cent	Jan. 1 to Sept. 30	Sept. 30	Sept. 30	Sept. 30	40,127	35,553							
Interco (Mex)	Wk Oct 8		107,400	105,260		1,525,370	1,466,190			Chic P Minn & St L	Jan. 1 to Sept. 30	Sept. 30	Sept. 30	Sept. 30	8,026,854	8,005,178							
Iowa Central	3d wk Oct		55,135	46,075		797,979	746,745			International & Gt North'n	Jan. 1 to Oct. 21	Oct. 21	Oct. 21	Oct. 21	4,322,614	4,372,399							
Kanawha & Mich	3d wk Oct		32,954	32,411		554,490	517,335			Lake Erie & Western	Jan. 1 to Sept. 30	Sept. 30	Sept. 30	Sept. 30	3,071,614	3,591,362							
Kan City South'n	August		520,672	511,370		995,971	1,011,302																



**Latest Gross Earnings by Week.**—In the table which follows we sum up separately the earnings for the third week of October. The table covers 37 roads and shows 9'83 per cent increase in the aggregate over the same week last year.

3d week of October.	1904.	1903.	Increase.	Decrease.
<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Ann Arbor.....	39,008	33,809	5,197	
Buffalo Roch. & Pittsb'g	178,997	160,360	18,637	
Canadian Northern.....	98,200	83,100	15,100	
Canadian Pacific.....	1,108,000	1,010,000	97,000	
Central of Georgia.....	271,900	230,000	41,900	
Chicago Great Western.....	169,623	164,351	5,272	
Chic. Ind'p'is & Louisv'.	115,448	115,336	112	
Chic. Term. Transfer.....	30,423	33,342	2,919	
Colorado & Southern.....	141,046	167,231	26,185	
Denver & Rio Grande.....	381,900	389,000	12,900	
Detroit Southern.....	35,377	35,101	276	
Duluth So. Shore & Atl'.	52,825	55,881	3,056	
Hocking Valley.....	146,561	145,166	1,395	
International & Gt. W.	156,375	155,608	767	
Iowa Central.....	55,135	46,075	9,060	
Kanawha & Michigan.....	32,954	32,411	543	
Louisville & Nashville.....	813,025	775,935	36,090	
Mineral Range.....	13,286	13,156	130	
Minneapolis & St. Louis.	73,357	69,553	3,704	
Minn. St. P. & S. Ste. M.	315,499	184,719	23,780	
Mo. Pacific & Texas.....	527,015	481,599	45,416	
Mo. Pacific & Iron Mt.	897,000	831,000	66,000	
Central Branch.....	28,000	32,000	4,000	
Mobile & Ohio.....	166,150	142,084	24,066	
Nashv. Chat. & St. Louis.	213,198	201,145	12,053	
National RR. of Mexico.	215,637	189,125	26,512	
Pere Marquette.....	299,312	257,149	42,163	
Rio Grande Southern.....	10,144	9,084	1,060	
St. Louis Southwestern.....	204,144	186,992	17,152	
Southern Railway.....	1,015,199	933,121	82,078	
Texas Central.....	19,435	17,478	1,957	
Texas & Pacific.....	290,074	247,312	42,762	
Toledo & Ohio Central.....	84,230	70,639	13,591	
Toledo Peoria & West'n.	26,860	39,696	12,836	
Wabash.....	581,329	503,924	77,405	
Wheeling & Lake Erie.....	103,971	89,076	14,895	
Wisconsin Central.....	145,000	143,476	1,524	
<b>Total (37 roads).....</b>	<b>8,941,363</b>	<b>8,140,965</b>	<b>800,398</b>	<b>42,548</b>
<b>Net increase (9'83 p. c.).....</b>			<b>800,398</b>	

For the second week of October our final statement covers 46 roads, and shows 7'20 per cent increase in the aggregate over the same week last year.

2d week of October.	1904.	1903.	Increase.	Decrease.
<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Previously rep'd (42'rs)	9,295,548	8,673,547	621,978	52,577
Alabama Gt. Southern.....	89,168	86,967	2,199	
Chic. N. O. & Texas Pac.	139,140	125,353	13,787	
Gulf & Ship Island.....	39,038	37,928	1,105	
Mo. Jackson & K. City.....	8,558	8,229	329	
<b>Total (46 roads).....</b>	<b>9,542,745</b>	<b>8,902,024</b>	<b>640,721</b>	<b>52,577</b>
<b>Net increase (7'20 p. c.).....</b>			<b>640,721</b>	

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of Oct. 23, 1904. The next will appear in the issue of Nov. 19, 1904.

Roads.	Gross Earnings. Current Year.	Previous Year.	Net Earnings. Current Year.	Previous Year.
<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Atch. T. & S. Fe. b. Sept.	6,156,340	5,870,813	12,598,152	12,489,112
July 1 to Sept. 30.....	16,343,510	16,852,138	15,868,891	16,604,050
Atch. & Char. A. L. a. Aug.	301,132	275,959	97,790	100,948
July 1 to Aug. 31.....	618,417	586,231	174,577	180,038
Baltimore & Annapolis				
Short Line..... Aug.	13,918	12,042	4,493	2,140
July 1 to Aug. 31.....	27,521	28,257	8,634	9,739
Boston Rev. B. & Lynn b.				
July 1 to Sept. 30.....	234,032	220,337	46,869	46,174
Buff. R. & Pittsb. b. Sept.	738,634	707,342	319,824	310,381
July 1 to Sept. 30.....	2,123,045	2,177,001	884,961	1,051,641
California & N. W. a. Sept.	169,069	147,128	53,397	49,890
July 1 to Sept. 30.....	497,650	458,077	167,481	163,173
Canadian Northern Sept.	292,700	270,800	95,300	91,100
July 1 to Sept. 30.....	899,300	786,400	286,800	262,000
Cent. of Georgia a. Sept.	925,168	782,683	294,686	191,413
July 1 to Sept. 30.....	2,396,512	2,183,345	656,373	396,197
Cent. of N. Jersey b. Sept.	1,834,750	1,770,853	898,432	749,880
July 1 to Sept. 30.....	5,735,979	5,640,700	2,788,817	2,518,303
Chesap. & Ohio b. Sept.	1,718,890	1,572,707	659,002	528,009
July 1 to Sept. 30.....	5,210,175	4,789,374	2,018,542	1,729,883
Chic. Ter. Transf. b. Sept.	132,988	139,892	48,382	59,019
July 1 to Sept. 30.....	399,884	421,709	137,095	177,774
Colorado & South b. Sept.	538,895	559,727	215,350	215,328
July 1 to Sept. 30.....	1,512,824	1,654,174	445,002	448,548
Copper Range a. Aug.	67,354	45,878	24,887	22,599
July 1 to Aug. 31.....	123,744	101,639	63,399	54,675
Cumberland Telephone & Tele. Co. Sept.	337,458	291,579	139,672	122,657
Apr. 1 to Sept. 30.....	1,976,178	1,725,247	723,655	649,831
Detroit & Mack's a. Sept.	79,904	82,905	27,725	32,302
July 1 to Sept. 30.....	250,684	248,422	84,457	84,052
Fairchild & N. East Sept.	2,381	1,751	def. 264	def. 421
July 1 to Sept. 30.....	7,971	7,625	def. 661	def. 333
Farm. & Pow'n a. Aug.	8,702	7,094	1,500	def. 225
July 1 to Aug. 31.....	16,889	13,161	2,910	def. 723
Fl. W. & Den. City b. Sept.	213,907	229,940	71,185	71,118
July 1 to Sept. 30.....	596,953	751,995	187,138	270,545
Hocking Valley a. Sept.	549,113	568,898	204,943	215,845
July 1 to Sept. 30.....	1,714,062	1,725,452	705,235	671,639
Ind. Ill. & Iowa a. Sept.	143,606	125,861	51,957	22,103
July 1 to Sept. 30.....	391,956	369,848	112,001	58,028

Roads.	Gross Earnings. Current Year.	Previous Year.	Net Earnings. Current Year.	Previous Year.
<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Iowa Central a. Sept.	228,761	210,079	r 30,125	r 42,902
July 1 to Sept. 30.....	630,484	607,453	r 82,348	r 131,231
Manistee & No. E. a. Aug.	86,809	34,753	15,849	18,364
Jan. 1 to Aug. 31.....	287,252	252,431	120,570	108,635
Mexican Cent. e. Sept.	1,192,422	2,020,346	k 531,324	449,803
July 1 to Sept. 30.....	5,988,132	6,076,003	1,861,831	1,204,167
Millen & Southw. a. Sept.	7,974	4,909	2,304	2,559
July 1 to Sept. 30.....	20,659	12,620	4,809	5,129
Minn. & St. Louis a. Sept.	274,377	269,853	v 112,228	v 116,488
July 1 to Sept. 30.....	775,037	781,138	v 301,140	v 316,180
Onat'l RR. of Mex. Sept.	896,724	890,573	296,416	311,731
Jan. 1 to Sept. 30.....	8,617,287	8,558,097	2,743,892	2,841,184
N. Y. & Ottawa b. Lines in New York State.				
July 1 to Sept. 30.....	47,463	34,390	11,924	2,448
Poconantas Collieries Company..... Sept.			11,663	
Jan. 1 to Sept. 30.....			167,621	
Reading Company—				
Phila. & Read'g. b. Sept.	2,817,873	2,922,121	1,259,656	1,107,820
July 1 to Sept. 30.....	8,484,069	9,129,422	3,645,801	3,761,210
Coal & Iron Co. b. Sept.	1,971,833	2,121,012	def. 19,397	122,377
July 1 to Sept. 30.....	6,590,973	7,997,560	213,420	881,007
Total both Co's. b. Sept.	4,789,696	5,043,133	1,240,359	1,230,097
July 1 to Sept. 30.....	15,025,042	17,128,982	3,859,921	4,632,317
Reading Co. b. Sept.			115,034	116,254
July 1 to Sept. 30.....			349,332	351,690
Total all Co's. b. Sept.			1,355,393	1,346,351
July 1 to Sept. 30.....			4,208,453	4,983,897
Rio Grande Junct. Aug.	46,256	53,973	f 18,877	f 16,192
Dec. 1 to Aug. 31.....	397,075	421,612	f 119,122	f 197,482
Texas Central a. Sept.	79,312	67,935	31,348	25,555
July 1 to Sept. 30.....	181,304	145,166	47,897	17,381
Virginia & So'thw. b. Sept.	49,669	68,208	16,534	29,068
July 1 to Sept. 30.....	147,192	187,151	56,289	59,797
Wabash b. Sept.	2,609,681	2,239,687	786,438	716,123
July 1 to Sept. 30.....	7,172,598	6,361,268	1,984,737	1,977,636
Wheel. & L. Erie b. Sept.	408,068	413,524	101,178	140,791
July 1 to Sept. 30.....	1,154,748	1,241,393	279,094	389,086
Wrightsv. & Tenn. b. Sept.	x 21,815	x 15,918	9,557	4,214
July 1 to Sept. 30.....	x 45,871	x 38,586	15,668	6,662

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.

d Net, after deducting taxes is \$138,473 and \$131,451 for 1904 and 1903 respectively for September and \$398,370 and \$415,885 for period from July 1 to Sept. 30.

e Includes results on Monterey & Mexican Gulf and Ocmulgee & Pacific, Rio Verde Branch, etc.

f Thirty per cent of gross earnings.

g Earnings this year were lessened on account of loss of bridge over the San Pedro River which caused a break in main line Sept. 7 to Sept. 27.

h For September additional income is \$4,932 this year, against \$655, last year. From July 1 to Sept. 30 additional income is \$18,132 this year, against \$14,974 last year.

i For September additional income is \$9,428 this year, against \$7,251 last year. From July 1 to Sept. 30 additional income is \$29,980 this year against \$38,980 last year.

j Includes \$391 "other income" for September this year, against \$418 last year and for period July 1 to Sept. 30 \$1,154 this year, against \$1,282 last year.

k For September, 1904, taxes and rentals amounted to \$193,882 against \$19,785, after deducting which net for September, 1904, was \$2,404,270, against \$2,399,327. From July 1 to Sept. 30, 1904, net after deducting taxes and rentals is \$5,288,439 this year, against \$6,075,088 last year.

**Interest Charges and Surplus.**—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below these charges.

Roads.	Int'l. Rentals, etc. Current Year.	Previous Year.	Bal. of Net Earn'gs. Current Year.	Previous Year.
<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Boston Rev. B. & Lynn—				
July 1 to Sept. 30.....	15,586	16,066	*36,958	*25,443
California & N. W. Sept.	27,048	26,012	26,349	23,878
July 1 to Sept. 30.....	81,142	78,035	86,338	85,158
Cent. of N. Jersey Sept.	1,633,656	432,363	264,775	287,517
July 1 to Sept. 30.....	1,784,979	1,478,216	1,004,238	1,040,087
Copper Range..... Aug.	8,438	5,875	26,449	16,724
July 1 to Aug. 31.....	16,875	11,750	46,524	42,928
Cumberland Telephone & Tele. Co. Sept.	22,733	22,505	116,939	100,152
Hocking Valley..... Sept.	73,120	76,198	*145,915	*147,574
July 1 to Sept. 30.....	214,556	235,377	*329,977	*481,783
Indiana Ill. & Ia. Sept.	23,123	22,914	28,834	def. 811
July 1 to Sept. 30.....	64,121	63,620	47,880	def. 10,592
N. Y. & Ottawa—Lines in New York State.				
July 1 to Sept. 30.....	7,100	6,210	4,924	def. 3,762
Poconantas Collieries Company..... Sept.	d 15,079		def. 3,416	
Jan. 1 to Sept. 30.....	d 138,524		29,097	
Reading—				
All companies..... Sept.	865,500	885,264	499,893	461,087
July 1 to Sept. 30.....	2,596,500	2,655,792	1,611,953	2,328,105
Rio Grande Junct. Aug.	8,833	7,703	5,544	8,484
Dec. 1 to Aug. 31.....	72,500	69,375	46,822	57,108
Texas Central..... Sept.	2,583	2,583	28,765	19,972
July 1 to Sept. 30.....	7,750	7,750	40,147	8,631

\* After allowing for other income received.

† Included in the fixed charges in this fiscal year are expenditures for renewals, additions and improvements amounting to \$137,090 for September, and to \$300,350 for period July 1 to Sept. 30. There were no charges to this account the previous year.

d Charges include sinking fund and preferred dividend.

## STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.		Latest Gross Earnings		as 1 to Latest Date		Current Year.		Previous Year.		Current Year.		Previous Year.	
Roads.	Year or Month.	'24	'23	Current Year.	Previous Year.	'24	'23	'24	'23	'24	'23	'24	'23
Albany & Hudson	September	29,477	30,175	321,919	209,011								
American Ry. Co.	September	132,568	32,513	1,082,502	1,037,105								
Aur. Elgin & Chic. Ry.	September	46,786		340,177									
Birmingham Ry.	September	22,418	21,932	192,520	183,591								
Boston & Worcester	August	55,866		112,060									
Burlington (Vt.) Trac.	September	6,830	7,716	60,124	58,055								
Cal. Gas & Electric	August	126,661	27,856	2,500,054	390,557								
Cent. Penn. Tract.	September	41,132	45,753	397,959	390,557								
Chicago & Mil. Elec.	September	53,712	40,921	324,277	194,636								
Chic. & Oak Park	September	62,865	67,088	588,640	599,786								
Chic. & North Branch	September	47,581	49,983	732,440	391,486								
Chic. Newp. & Cov. Light & Traction	July	121,410	109,007	730,266	682,391								
Citizens' Ry. & Light (Muscatine, Iowa)	September	10,415	9,715	77,747	73,602								
Cleve. & So. W. Tr. Co.	September	46,289	43,159	853,071	330,231								
Cleve. Palm. & E.	September	23,152	23,023	172,188	164,834								
Detroit & Lake St. Ry.	September	11,769	12,067	498,052	501,343								
Duluth Street Ry.	September	131,478	94,243	980,292	755,024								
East St. Louis & Sub.	September	38,886	40,446	341,097	246,140								
Elgin Aurora & So. Ft. Wayne & Wabash Valley Traction	July	67,664	50,932	326,576	391,919								
Geary Street Ry.	September	14,587											
Havana City Ry.	Wk. Oct. 23	131,700	125,985	1,368,340	1,156,088								
Honolulu Rapid Tr. & Land Co.	September	26,741	24,967	242,949	201,724								
Houghton Co. St. Ry.	August	18,810	20,870	122,620	128,620								
Illinois Traction Co.	September	82,496	76,161	700,975	575,508								
Indianap. & East. Ry.	September	21,693	20,315	160,770	114,860								
Indianap. & Martinsville Rapid Tr.	September	13,674											
Indianapolis & N. Western Traction	September	37,801											
Internat'l Traction Co. System (Buffalo)	September	384,980	377,921	3,124,794	3,002,798								
Ithaca Street Ry.	August	18,161	11,337										
Jacksonville Elec. Co.	August	23,828	21,789	183,756	160,040								
Kansas City Ry. & Light	July	165,379		2,394,333									
Lehigh Valley Trac. Co.	September	67,467	63,498	491,172	467,912								
Lehigh Valley Tr. Dep.	August	56,150	54,633	409,173	428,515								
Electric Light Dep.	August	12,934	11,935	106,550	99,762								
Lexington Ry.	September	35,436	31,784	249,817	232,972								
London St. Ry. (Can.)	September	20,250	19,636	137,108	132,516								
Mad. (Wis.) Traction	September	96,839	8,538	16,469	87,889								
Mad. West Side Trac.	September	161,860	164,649	544,934	1,522,912								
Mil. Elec. Ry. & L. Co.	September	479,885	471,510	2,884,794	2,335,597								
Mil. Lt. Heat & Tr. Co.	September	49,615	43,059	384,461	321,437								
Montreal Street Ry.	August	236,247	311,816	1,639,427	1,468,347								
Muncie Hartford & Ft. Wayne	August	17,647	14,019	116,947									
Musk. Tr. & Light. Co.	September	8,039	8,303	72,216	73,107								
St. Joseph (Mo.) Ry.	September	3,017	2,880	24,827	26,312								
St. Louis Ry. & Light	September	4,376	4,018	32,958	33,097								
St. Louis Ry. & Light	August	12,753	10,798										
Railway	July	74,237	71,428	873,925	343,040								
City Gas Co.	July	5,447	7,743	90,708	78,915								
Mor. Ohio Tr. & L. Co.	September	94,839	84,904	689,714	686,380								
Northwestern Elec.	September	46,031	41,940	405,884	335,396								
Orange Co. Traction	September	99,611	102,160	941,829	913,817								
Peeka. L. & RR. Co.	July	13,402	11,687	90,924	85,334								
Port. Union Tract. Ry. Co. Gen. - Roads	September	10,307		160,889									
Light Co.	September	18,799	19,760	153,915	148,817								
Rock. & East. Rap. Ry.	September	32,592	29,164	258,867	241,450								
Rockford & Beloit	September	12,311	10,737	1,069,910	949,411								
St. Joseph (Mo.) Ry.	September	12,378	11,826	98,235	101,687								
St. Louis Ry. & Light	September	59,816	49,907										
St. Paul (Brac.)	September	105,483	635,116	7,299,308	5,401,814								
St. Paul (Brac.)	September	106,000	100,587										
Savannah Elec. Co.	August	49,935	50,756	355,040	340,472								
Scranton Railway	September	77,544	78,623	647,912	619,577								
Seattle Electric Co.	August	192,385	188,541	512,870	381,923								
South Side Elevated	September	112,680	123,631	1,128,957	1,140,110								
Springs & Xenia Ry.	Wk. Oct. 23	1,063	924										
Syracuse Ry. & L. Co.	August	71,028	68,581	564,474	522,590								
Tampa Electric Co.	September	30,009	28,507	331,509	199,499								
Terre Haute Elec. Co.	August	54,426	46,257	368,494	296,112								
Tol. Bow. Gr. & So. Tr.	September	24,134	36,402	148,459	180,112								
Toledo Ry. & Light	September	150,834	150,011	1,289,947	1,325,929								
Toledo & Ind. Ry.	August	9,152	7,889										
Toledo & Western	August	32,974		143,907									
Union Ry. & Light	Wk. Oct. 22	47,168		194,475	177,829								
Tw. City Rap. Tran.	Wk. Oct. 22	79,198	79,297	3,389,180	3,177,580								
United of San Fran.	September	417,642	541,196	4,917,010	4,580,578								
Wash. Alex. & Mt. V	September	23,350	21,321	182,462	174,574								
Youngstown-Sharon	August	38,617		302,905									

Spanish silver.

These are results for properties owned.

These earnings include the Detroit United Ry., Detroit & Fort Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.

Street Railway Net Earnings.															
In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the last Saturday of the month) we bring together all the roads reporting as is done to-day. Besides the companies furnishing monthly returns we have added this time the roads which make quarterly returns.															
Gross Earnings.		Net Earnings.		Gross Earnings.		Net Earnings.		Gross Earnings.		Net Earnings.		Gross Earnings.		Net Earnings.	
Current Year.	Previous Year.	Current Year.	Previous Year.	Current Year.	Previous Year.	Current Year.	Previous Year.	Current Year.	Previous Year.	Current Year.	Previous Year.	Current Year.	Previous Year.	Current Year.	Previous Year.
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Albany & Hud. Rd.	Sept.	29,477	30,175	8,552	12,231										
Jan. 1 to Sept. 30		221,919	209,011	53,155	73,591										
Auburn & Syra. Elec. b	July 1 to Sept. 30	91,685	83,771	45,914	38,421										
Boston & Worcester	Sept.														
Burlington (Vt.) Trac.	Sept.														
Cal. Gas & Electric	Aug.														
Cent. Penn. Tract.	Sept.														
Chicago & Mil. Elec.	Sept.														
Chic. & Oak Park	Sept.														
Chic. & North Branch	Sept.														
Chic. Newp. & Cov. Light & Traction	July														
Citizens' Ry. & Light (Muscatine, Iowa)	Sept.														
Cleve. & So. W. Tr. Co.	Sept.														
Cleve. Palm. & E.	Sept.														
Detroit & Lake St. Ry.	Sept.														
Duluth Street Ry.	Sept.														
East St. Louis & Sub.	Sept.														
Elgin Aurora & So. Ft. Wayne & Wabash Valley Traction	July														
Geary Street Ry.	Sept.														
Havana City Ry.	Wk. Oct. 23														
Honolulu Rapid Tr. & Land Co.	Sept.														
Houghton Co. St. Ry.	Aug.														
Illinois Traction Co.	Sept.														
Indianap. & East. Ry.	Sept.														
Indianap. & Martinsville Rapid Tr.	Sept.														
Indianapolis & N. Western Traction	Sept.														
Internat'l Traction Co. System (Buffalo)	Sept.														
Ithaca Street Ry.	Aug.														
Jacksonville Elec. Co.	Aug.														
Kansas City Ry. & Light	July														
Lehigh Valley Trac. Co.	Sept.														
Lehigh Valley Tr. Dep.	Aug.														
Electric Light Dep.	Aug.														
Lexington Ry.	Sept.														
London St. Ry. (Can.)	Sept.														
Mad. (Wis.) Traction	Sept.														
Mad. West Side Trac.	Sept.														
Mil. Elec. Ry. & L. Co.	Sept.														
Mil. Lt. Heat & Tr. Co.	Sept.														
Montreal Street Ry.	Aug.														
Muncie Hartford & Ft. Wayne	Aug.														
Musk. Tr. & Light. Co.	Sept.														
St. Joseph (Mo.) Ry.	Sept.														
St. Louis Ry. & Light	Sept.														
St. Louis Ry. & Light	Aug.														
Railway	July														
City Gas Co.	July														
Mor. Ohio Tr. & L. Co.	Sept.														
Northwestern Elec.	Sept.														
Orange Co. Traction	Sept.														
Peeka. L. & RR. Co.	July														
Port. Union Tract. Ry. Co. Gen. - Roads	Sept.														



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## THE CHRONICLE

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Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Poughkeepsie City & Wap-pingers Falls El. Ry. July 1 to Sept. 30....	32,046	31,329	8,791	11,949
Rochester & East'n Rap. Railway.....Sept. July 1 to Sept. 30....	20,998	71,235	8,271	32,627
Rochester Ry. Co. & Sept. Jan. 1 to Sept. 30....	122,311	107,987	57,163	52,536
Rockford Beloit & Janes-ville.....Sept. Jan. 1 to Sept. 30....	398,752	343,545	194,749	171,220
St. Joseph Ry. Light Heat & Power.....Sept. Jan. 1 to Sept. 30....	12,378	11,826	6,236	5,745
Sao Paulo (Brasil) Tram-way L't & Pow. Co. July 1 to Sept. 30....	98,238	101,687	40,848	48,453
Savannah Electric Aug. Jan. 1 to Aug. 31....	59,816	49,905	29,417	21,151
Seranton Ry. Co. ....Sept. Jan. 1 to Sept. 30....	106,000	100,587	71,000	66,944
Seattle Electric Co. ....Sept. Jan. 1 to Sept. 30....	49,932	50,756	22,556	23,897
Syracuse Rap. Tr. & Aug. Jan. 1 to Aug. 31....	355,040	340,472	150,401	132,282
Tampa Elect. Co. ....Aug. Jan. 1 to Aug. 31....	77,545	78,622	37,545	38,061
Terre Haute Elect. Aug. Jan. 1 to Aug. 31....	647,912	619,577	284,841	270,842
Toledo Bowling Green & South'n Tract. July 1 to Sept. 30....	192,368	198,541	59,433	64,712
Tol. & Indiana A. ....Aug. Jan. 1 to Sept. 30....	1,512,370	1,382,929	471,567	395,178
Troy & New England b. July 1 to Sept. 30....	171,328	148,619	81,126	63,032
United Tr. (Alb'y) b. July 1 to Sept. 30....	148,619	140,515	65,544	63,032
Youngstown-Sharon Ry. & L't. Co. ....Aug. Jan. 1 to Aug. 31....	39,009	26,507	13,066	12,074
Youngstown-Sharon Ry. & L't. Co. ....Aug. Jan. 1 to Aug. 31....	281,509	198,499	91,629	89,431
Youngstown-Sharon Ry. & L't. Co. ....Aug. Jan. 1 to Aug. 31....	54,426	46,255	22,111	19,438
Youngstown-Sharon Ry. & L't. Co. ....Aug. Jan. 1 to Aug. 31....	368,494	296,112	120,004	99,278
Youngstown-Sharon Ry. & L't. Co. ....Aug. Jan. 1 to Aug. 31....	24,124	26,402	11,894	11,452
Youngstown-Sharon Ry. & L't. Co. ....Aug. Jan. 1 to Aug. 31....	148,459	160,112	49,059	59,963
Youngstown-Sharon Ry. & L't. Co. ....Aug. Jan. 1 to Aug. 31....	9,152	7,389	3,843	3,034
Youngstown-Sharon Ry. & L't. Co. ....Aug. Jan. 1 to Aug. 31....	150,344	150,011	70,936	71,775
Youngstown-Sharon Ry. & L't. Co. ....Aug. Jan. 1 to Aug. 31....	1,289,947	1,229,929	597,796	594,756
Youngstown-Sharon Ry. & L't. Co. ....Aug. Jan. 1 to Aug. 31....	15,090	13,974	5,692	3,468
Youngstown-Sharon Ry. & L't. Co. ....Aug. Jan. 1 to Aug. 31....	373,942	372,252	207,926	215,329
Youngstown-Sharon Ry. & L't. Co. ....Aug. Jan. 1 to Aug. 31....	3,208,171	3,020,843	1,698,003	1,621,986
Youngstown-Sharon Ry. & L't. Co. ....Aug. Jan. 1 to Aug. 31....	456,953	435,860	185,469	156,134
Youngstown-Sharon Ry. & L't. Co. ....Aug. Jan. 1 to Aug. 31....	38,617	16,436	16,436	16,436
Youngstown-Sharon Ry. & L't. Co. ....Aug. Jan. 1 to Aug. 31....	302,905	121,061	121,061	121,061

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

The Illinois Traction Co. is a consolidation of Danville Urbana & Champaign, Urbana & Champaign Ry. Gas & Electric Co., Danville St. Ry. & Light Co. and Decatur Ry. & Light Co.

c These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.

**Interest Charges and Surplus.**—The following Street railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int. Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Albany & Hud. RR. Sept. Jan. 1 to Sept. 30....	5,000	5,000	3,552	7,231
Auburn & Syracuse Elec. July 1 to Sept. 30....	45,000	45,000	13,155	27,591
Cincinnati Dayton & Toledo Traction.....Sept. June 1 to Sept. 30....	16,537	15,564	29,377	23,232
Old. Newp. & Oov. Light & Traction.....July Jan. 1 to July 31....	16,330	14,000	8,477	10,528
Old. Newp. & Oov. Light & Traction.....July Jan. 1 to July 31....	66,051	64,291	26,187	40,785
Detroit United Ry. (all properties).....Sept. Jan. 1 to Sept. 30....	20,917	20,929	37,819	28,380
Duluth Street Ry. ....Sept. Jan. 1 to Sept. 30....	148,029	147,184	149,544	138,544
Elgin Aurora & Co. Sept. Jan. 1 to Sept. 30....	89,802	84,208	100,091	95,835
Elgin Aurora & Co. Sept. Jan. 1 to Sept. 30....	803,069	743,762	339,877	342,382
Elgin Aurora & Co. Sept. Jan. 1 to Sept. 30....	16,509	15,832	10,979	7,651
Elgin Aurora & Co. Sept. Jan. 1 to Sept. 30....	148,470	139,085	67,124	69,134
Elgin Aurora & Co. Sept. Jan. 1 to Sept. 30....	9,393	9,172	8,121	9,218
Elgin Aurora & Co. Sept. Jan. 1 to Sept. 30....	83,397	83,388	59,047	66,276
Elgin Aurora & Co. Sept. Jan. 1 to Sept. 30....	27,839	27,517	35,533	35,953
Elmira Water L't & RR. July 1 to Sept. 30....	12,463	12,374	13,508	2,267
Geneva Waterloo Seneca Falls & Cay. L. Trac. July 1 to Sept. 30....	5,090	5,185	10,569	11,386
Honolulu Rapid Transit & Land .....Sept. Jan. 1 to Sept. 30....	4,657	3,212	6,758	8,848
Houghton County St. Ry. (Hancock, Mich.) Aug. Jan. 1 to Aug. 31....	41,277	28,910	56,427	61,278
Hudson Valley Ry. ....Sept. Jan. 1 to Sept. 30....	3,454	2,929	5,528	7,685
Indiana Valley Ry. ....Sept. Jan. 1 to Sept. 30....	27,838	23,432	11,665	22,933
International Tract. Co. System (Buffalo) Sept. Jan. 1 to Sept. 30....	62,143	64,123	31,145	13,442
International Tract. Co. System (Buffalo) Sept. Jan. 1 to Sept. 30....	4,166	4,166	5,967	6,300
Ithaca Street Ry. ....Aug. Jan. 1 to Sept. 30....	37,500	23,125	39,018	32,478
Jacksonv. Elec. Co. Aug. Jan. 1 to Aug. 31....	136,383	127,445	55,383	49,435
Kingston Consolidated—July 1 to Sept. 30....	1,185,497	1,162,898	102,685	232,004
Lake St. Elect. ....Sept. Jan. 1 to Sept. 30....	416,883	398,971	234,573	206,419
Lexington Ry. ....Sept. Jan. 1 to Sept. 30....	1,560	1,593	3,756	2,320
Long Island Electric—July 1 to Sept. 30....	3,017	3,115	7,114	4,536
Long Island Electric—July 1 to Sept. 30....	24,733	23,799	50,863	29,639
Long Island Electric—July 1 to Sept. 30....	18,137	17,901	def. 336	1,668
Long Island Electric—July 1 to Sept. 30....	20,371	20,371	10,433	6,438
Long Island Electric—July 1 to Sept. 30....	183,338	179,633	dt. 24,938	dt. 2,857
Long Island Electric—July 1 to Sept. 30....	5,611	5,412	9,357	9,301
Long Island Electric—July 1 to Sept. 30....	50,158	47,989	39,390	44,127
Long Island Electric—July 1 to Sept. 30....	2,565	2,482	6,915	7,796
Long Island Electric—July 1 to Sept. 30....	9,290	9,186	14,728	14,870

Roads.	Int. Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Milwaukee Elec. Ry. & Light Co. ....Sept. Jan. 1 to Sept. 30....	77,153	75,385	*73,871	*61,601
Milwaukee Lt. Heat & Trac. Co. ....Sept. Jan. 1 to Sept. 30....	679,943	649,153	*505,041	*467,400
Montreal St. Ry. ....Aug. Oct. 1 to Aug. 31....	18,632	18,360	11,393	8,157
Muncie Hartford & Fort Wayne Ry. Co. ....Aug. Jan. 1 to Aug. 31....	150,945	124,725	*32,502	*37,188
New York & Queens Co. — July 1 to Sept. 30....	30,255	21,415	82,999	81,242
Norfolk Ry. & Light Co. (Railway Co.) ....July Jan. 1 to July 31....	231,263	210,778	389,390	570,247
Orange Co. Traction — July 1 to Sept. 30....	5,000	5,433	5,433	5,433
Oswego Traction — July 1 to Sept. 30....	35,000	35,000	5,433	5,433
Poughkeepsie City & Wap-pingers Falls El. Ry. ....Sept. Jan. 1 to Sept. 30....	49,601	49,760	*74,862	*57,885
Rochester Ry. Co. ....Sept. Jan. 1 to Sept. 30....	16,390	16,367	15,863	16,253
Rochester Ry. Co. ....Sept. Jan. 1 to Sept. 30....	126,734	123,942	29,966	3,625
Rockford Beloit & Janes-ville.....Sept. Jan. 1 to Sept. 30....	2,946	2,834	1,130	61
Savannah Electric Aug. Jan. 1 to Aug. 31....	19,911	19,974	26,532	31,135
Seranton Ry. Co. ....Sept. Jan. 1 to Sept. 30....	22,666	22,707	16,766	17,390
Seattle Electric Co. ....Aug. Jan. 1 to Aug. 31....	203,858	199,685	102,373	104,687
South Texas Tract. Sept. Jan. 1 to Sept. 30....	10,150	9,678	10,725	10,243
Tampa Elect. Co. ....Aug. Jan. 1 to Aug. 31....	91,006	82,490	88,058	74,639
Terre Haute Elect. Aug. Jan. 1 to Aug. 31....	8,718	20,700	8,382	def. 2,583
Toledo Bowling Green & Southern.....July 1 to Sept. 30....	3,454	3,498	*5,387	*4,651
Toledo Rys. & L't. ....Sept. Jan. 1 to Sept. 30....	5,328	6,499	*4,469	*6,677
Troy & New England b. July 1 to Sept. 30....	26,360	25,742	*31,868	*27,169
United Tr. (Alb'y) b. July 1 to Sept. 30....	239,210	230,618	*263,237	*237,782
Youngstown-Sharon Ry. & L't. Co. ....Aug. Jan. 1 to Aug. 31....	81,092	77,581	*115,504	*94,816
Youngstown-Sharon Ry. & L't. Co. ....Aug. Jan. 1 to Aug. 31....	2,697	2,500	3,539	3,245
Youngstown-Sharon Ry. & L't. Co. ....Aug. Jan. 1 to Aug. 31....	24,270	22,500	16,578	20,953
Youngstown-Sharon Ry. & L't. Co. ....Aug. Jan. 1 to Aug. 31....	10,645	9,804	11,911	14,093
Youngstown-Sharon Ry. & L't. Co. ....Aug. Jan. 1 to Aug. 31....	83,710	77,398	66,291	54,596
Youngstown-Sharon Ry. & L't. Co. ....Aug. Jan. 1 to Aug. 31....	18,708	17,766	18,842	18,275
Youngstown-Sharon Ry. & L't. Co. ....Aug. Jan. 1 to Aug. 31....	165,796	178,072	119,045	93,770
Youngstown-Sharon Ry. & L't. Co. ....Aug. Jan. 1 to Aug. 31....	25,359	22,357	33,075	42,455
Youngstown-Sharon Ry. & L't. Co. ....Aug. Jan. 1 to Aug. 31....	193,997	195,332	277,570	199,846
Youngstown-Sharon Ry. & L't. Co. ....Aug. Jan. 1 to Aug. 31....	20,132	20,098	11,004	10,279
Youngstown-Sharon Ry. & L't. Co. ....Aug. Jan. 1 to Aug. 31....	40,454	40,355	25,090	22,467
Youngstown-Sharon Ry. & L't. Co. ....Aug. Jan. 1 to Aug. 31....	1,885	2,143	11,171	9,981
Youngstown-Sharon Ry. & L't. Co. ....Aug. Jan. 1 to Aug. 31....	16,164	16,433	75,465	73,008
Youngstown-Sharon Ry. & L't. Co. ....Aug. Jan. 1 to Aug. 31....	9,840	6,665	12,471	12,773
Youngstown-Sharon Ry. & L't. Co. ....Aug. Jan. 1 to Aug. 31....	76,445	52,433	43,559	46,845
Youngstown-Sharon Ry. & L't. Co. ....Aug. Jan. 1 to Aug. 31....	6,677	5,217	5,217	5,217
Youngstown-Sharon Ry. & L't. Co. ....Aug. Jan. 1 to Aug. 31....	41,863	41,418	29,068	30,357
Youngstown-Sharon Ry. & L't. Co. ....Aug. Jan. 1 to Aug. 31....	375,303	366,940	232,493	237,906
Youngstown-Sharon Ry. & L't. Co. ....Aug. Jan. 1 to Aug. 31....	1,662	1,654	4,030	1,814
Youngstown-Sharon Ry. & L't. Co. ....Aug. Jan. 1 to Aug. 31....	91,841	78,488	116,035	126,891
Youngstown-Sharon Ry. & L't. Co. ....Aug. Jan. 1 to Aug. 31....	817,132	705,631	880,871	916,325
Youngstown-Sharon Ry. & L't. Co. ....Aug. Jan. 1 to Aug. 31....	86,659	76,147	*98,665	*98,431

\* After allowing for other income received.

† Fixed charges include dividend on preferred stock.

In these earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.

## CALIFORNIA GAS &amp; ELECTRIC CORPORATION.

August—	Gross.	Sub. Co. &c.	Sur- bond of plus.	Corp. interest.	Sinking fund.	Balance.
1904.....	\$326,681	\$251,185	\$75,526	\$36,458	\$12,500	\$26,568
1903.....	227,656	169,274	58,382	33,323	12,500	12,549

## ANNUAL REPORTS.

**Annual Reports.**—The index to annual reports is omitted this week because of the publication of the RAILWAY AND INDUSTRIAL Section, which contains references to the reports of the principal steam railroads and industrial companies printed in the CHRONICLE, not including to-day's issue.

## Great Northern Railway.

(Report for the fiscal year ending June 30, 1904.)

The annual report of Mr. J. J. Hill, President, is given in full on pages 1958 to 1963, including the revenue and income accounts, the general balance sheet, etc., etc.

The earnings and expenses of the Great Northern Railway, compiled in the usual complete form, are shown below.

The first table includes the operations of the railway system; the second table gives the income account of the Great Northern Company, and the third table shows the results for the entire system, treating all as if one corporation.

## OPERATIONS AND FISCAL RESULTS OF RAILWAY SYSTEM PROPER.

	1903-04.	1902-03.	1901-02.	1900-01.
Av. miles operated.	5,623	5,490	5,249	5,202
Equipment—				
Locomotives.....	708	637	608	563
Passenger equipm't.	843	814	486	425
Freight & work equip.	32,373	30,068	26,545	24,493
Operations—				
Pass. carried (No.)..	4,423,551	4,193,239	3,493,145	2,717,851
Pass. carried 1 mile.	325,743,218	323,404,529	286,320,433	214,392,859
Av. rate p. pass. p.m.	2.378 cts.	2.342 cts.	2.327 cts.	2.390 cts.
Freight (tons) car'd.	14,245,129	16,148,873	13,937,163	9,925,811
do car'd 1 mile.	335,802,089	366,551,176	319,021,482	248,175,195
Av. rate p. ton p.m.	0.893 cts.	0.857 cts.	0.859 cts.	0.871 cts.
Av. train load (tons)*	447	447	418	381
Earns. p. pass. tr. m.	\$1.4767	\$1.6165	\$1.5197	\$1.2245
Earns. p. frt. tr. mile	\$4.06	\$3.89	\$3.64	\$3.38
Gross earn's p. mile..	\$7.124	\$7.429	\$6.864	\$5.450

	1903-04.	1902-03.	1901-02.	1900-01.
<b>Earnings—</b>				
Passenger.....	7,747,300	7,575,630	6,662,173	4,909,333
Freight.....	29,944,300	30,916,234	27,409,017	21,623,654
Mail, exp., rents, etc.	2,365,752	2,294,783	1,961,065	1,817,703
<b>Total gross earnings</b>	<b>40,057,352</b>	<b>40,785,647</b>	<b>36,032,256</b>	<b>28,350,690</b>
<b>Expenses—</b>				
Maint. of way, etc.	5,082,364	5,272,100	4,702,479	4,402,157
Maint. of equipment	3,138,693	3,109,469	2,726,283	2,354,311
Transportation	10,740,242	10,181,885	8,915,425	7,751,339
General	1,632,163	1,532,375	1,444,977	1,335,613
Taxes	1,417,980	1,474,126	1,339,894	989,642
<b>Total</b>	<b>22,012,342</b>	<b>21,550,955</b>	<b>19,028,858</b>	<b>16,813,062</b>
P. o. exp. to earnings	(54-95)	(52-84)	(52-81)	(59-30)
<b>Net earnings</b>	<b>18,045,010</b>	<b>19,234,692</b>	<b>17,003,397</b>	<b>11,537,628</b>

\* Company's freight excluded.

INCOME ACCOUNT OF GREAT NORTHERN RAILWAY COMPANY.				
	1903-04.	1902-03.	1901-02.	1900-01.
<b>Receipts—</b>				
Net earnings of the line				
leased & operated				
by Gt. Nor. Ry. Co.	16,679,973	17,961,874	13,268,998	8,026,371
Int. on bonds owned	393,893	393,871	380,835	335,549
Div. on stocks owned	751,340	850,267	1,419,969	3,126,504
Profit on Treasury				
securities sold		74,034	363,177	337,554
Rental leased lines	119,751	114,395	176,485	172,752
Bills receivable	1,492	1,491	2,059	2,014
Rental of equip., gen.				
int. and misc. items	354,296	402,424	474,143	212,845
<b>Total</b>	<b>18,302,743</b>	<b>19,801,348</b>	<b>16,085,458</b>	<b>12,374,088</b>
<b>Disbursements—</b>				
Net rent St. P. M. &				
M. Ry., East Ry. of				
Minn. and "other				
rentals"	3,973,603	3,992,737	3,742,545	3,687,656
% on Gt. Nor. stock	8,638,925	8,673,973	8,325,920	6,897,369
Interest on & loan	212,625			
Fund for improve'mts				
and renewals	2,000,000	3,000,000	2,000,000	
<b>Total disbursements</b>	<b>14,870,153</b>	<b>15,666,710</b>	<b>13,968,465</b>	<b>10,585,025</b>
<b>Balance, surplus</b>	<b>3,432,590</b>	<b>4,134,638</b>	<b>2,116,991</b>	<b>1,689,063</b>
ENTIRE GREAT NORTHERN RAILWAY SYSTEM.				
	1903-04.	1902-03.	1901-02.	1900-01.
Gross earnings of rail-				
way system proper	40,057,352	40,785,647	36,032,256	28,350,690
Gross earnings of other				
proprietary cos.	1,357,452	1,352,043	2,826,257	2,213,697
<b>Tot. earnings of syst.</b>	<b>41,414,804</b>	<b>42,137,690</b>	<b>38,858,513</b>	<b>30,564,387</b>
Oper. expen. & taxes	22,895,950	22,409,171	20,974,317	18,296,432
<b>Net earnings of syst.</b>	<b>18,518,854</b>	<b>19,728,519</b>	<b>17,884,196</b>	<b>12,267,955</b>
Miscellaneous income	973,690	1,320,871	2,031,750	1,619,775
<b>Tot. net of system</b>	<b>19,492,544</b>	<b>21,049,390</b>	<b>20,015,946</b>	<b>13,887,680</b>
<b>Deduct—</b>				
Fixed charges and				
divs. on East Ry. of				
Minn. stock and St.				
P. M. & M. stock	4,903,403	4,921,537	5,133,581	5,079,200
Div. on Gt. Nor. stks.	8,638,925	8,673,973	8,325,921	6,897,370
Interest on & loan	212,625			
Funds for improve'mts				
renewals & tunnels	2,000,000	3,000,000	2,000,000	
	15,798,953	16,595,509	15,359,502	11,976,570
<b>Surplus</b>	<b>3,693,591</b>	<b>4,453,881</b>	<b>4,656,443</b>	<b>1,911,110</b>

\* After deducting the dividends received by Gt. Nor. on the St. P. M. & Minn. and on (in 1902-03 and 1903-04) the Eastern Ry. of Minn. stock owned by it.—V. 79, p. 1936, 213.

#### Chicago Burlington & Quincy Railroad.

(Report for the fiscal year ending June 30, 1904.)

The annual report of this company for the fiscal year 1903-4 is given on pages 1964 to 1966, embracing the remarks of Mr. George B. Harris, the President, and the balance sheet and income account.

The results for four years are given below, the balance sheet in 1903-03 and 1903-04 embracing the accounts of both the C. B. & Q. Railway Co. and the C. B. & Q. Railroad Co.

OPERATIONS AND FISCAL RESULTS.				
	1903-04.	1902-03.	1901-02.	1900-01.
Miles oper. June 30*	8,310	8,256	8,124	7,912
<b>Equipment—</b>				
Engines.....	1,365	1,282	1,175	1,155
Passenger equip'mt.	1,130	1,025	1,017	1,005
Freight & misc. cars	49,728	45,751	44,628	43,566
<b>Operations—</b>				
Pass'gers car'd (No.)	14,098,053	14,100,065		
Pass'rs (rev.) 1 mile	682,352,166	678,462,129	600,136,909	533,186,204
Rate p. pass. p. mile	2-12 cts.	2-08 cts.	2-12 cts.	2-16 cts.
Freight (revenue)				
carried (tons).....	20,634,024	20,049,276		
Tons freight 1 mile	520,748,849	493,118,501	400,163,134	
Rate p. ton p. mile	0-86 cts.	0-87 cts.	0-89 cts.	
Earn. p. pass. tr. m.	\$1-36	\$1-26		
Earn. p. freight tr. m.	\$2-38	\$2-31		
Av. train load (rev.)	278	266		
<b>Earnings—</b>				
Freight.....	44,651,997	42,724,408	36,072,080	33,662,221
Passenger	14,494,573	14,136,281	12,857,267	11,624,746
Mail and miscellaneous	6,081,622	5,719,692	4,865,999	4,765,022
<b>Total</b>	<b>65,228,192</b>	<b>62,638,379</b>	<b>53,795,246</b>	<b>50,051,989</b>
<b>Operating expenses—</b>				
Maint. of way, etc.	10,277,275	9,341,729	7,786,364	6,676,029
Maint. of equipment	8,376,602	7,719,044	7,430,935	6,094,973
Conduct'g transp'n.	20,266,481	17,985,964	17,336,772	16,179,511
General	3,751,935	3,717,261	1,455,768	1,491,478
Taxes	1,906,649	1,778,476	1,673,037	1,627,017
<b>Total</b>	<b>44,578,942</b>	<b>40,542,473</b>	<b>35,682,876</b>	<b>34,068,908</b>
P. o. exp. to earnings	(68-3)	(64-72)	(56-33)	(68-07)
<b>Net earnings</b>	<b>20,649,250</b>	<b>22,095,906</b>	<b>18,112,370</b>	<b>15,983,081</b>

\* There were June 30, 1903, 68 miles additional of narrow-gauge road not included in operations and equipment. The earnings and expenses below, however, include these narrow-gauge roads.

INCOME ACCOUNT.				
	1903-04.	1902-03.	1901-02.	1900-01.
<b>Receipts—</b>				
Net earnings.....	20,649,250	22,095,906	18,112,370	15,983,081
Other income & int.		268,332	250,629	260,242
Land dep't receipts.	deb. acc. r'd	78,208	90,176	120,535
<b>Total</b>	<b>20,445,134</b>	<b>22,442,446</b>	<b>18,453,175</b>	<b>16,363,879</b>
<b>Deduct—</b>				
Interest on bonds.....	6,908,500	7,442,941	7,253,108	7,421,979
Rentals.....		192,174	493,927	327,893
Sinking funds.....	721,717	721,758	623,131	488,600
Other charges.....		759,465		
Dividends.....	8,834,749	8,819,732	8,819,732	8,652,558
Rate of dividends.....	(7)	(7)	(7)	(64)
<b>Total</b>	<b>16,464,966</b>	<b>17,950,909</b>	<b>17,189,766</b>	<b>14,891,030</b>
<b>Balance, surplus</b>	<b>3,980,168</b>	<b>4,491,537</b>	<b>1,263,389</b>	<b>1,472,849</b>

\* Of this amount in 1903-04, \$8,608,082; in 1902-03, \$8,606,752; and in 1901-02, \$8,606,130 was applied directly as interest on the Nor. Pacific Great Northern joint bonds, as a matter of convenience.

BALANCE SHEET JUNE 30.			
	1904.	1903.	1902.
<b>Assets—</b>			
Cost of road and equipment	321,973,525	302,654,667	294,277,364
Securities of controlled roads	5,145,460	10,926,110	7,060,108
Sundry investments	9,118,683	8,088,194	7,910,808
Materials on hand	5,816,989	4,882,965	3,646,037
Sinking funds	14,376,440	13,495,133	12,679,355
Sundry available securities	584,400	609,800	1,018,000
Sundry accounts, balance			
Accts. and bills receivable	8,910,257	20,968,150	6,348,990
Cash on hand	6,505,025	4,762,400	8,111,097
<b>Total assets</b>	<b>372,430,779</b>	<b>366,285,418</b>	<b>340,945,239</b>
<b>Liabilities—</b>			
Capital stock	110,839,100	110,839,100	110,800,600
Bonds (see Ry. & INDEP. Sec.)	171,015,100	156,050,900	152,072,400
Compons unpaid	56,116	82,130	75,467
Burl. relief department fund	148,830	621,176	556,890
Fire insurance fund	426,785	408,086	340,245
Replacement fund	5,221,877	2,301,864	1,673,564
Interest due July 1	2,205,663	2,236,125	2,109,300
Vouchers and pay-rolls	5,569,962	6,668,889	5,612,350
Sundry current accounts		16,912,432	4,643,932
Sinking funds	23,106,399	21,697,725	20,352,290
Renewal fund	10,000,000	10,000,000	10,000,000
Income account	30,547,860	25,415,534	19,785,021
Profit and loss	13,944,487	13,151,468	13,022,599
<b>Total liabilities</b>	<b>372,430,779</b>	<b>366,285,418</b>	<b>340,945,239</b>

x "Composite" balance sheet of C. B. & Q. RR. and C. B. & Q. Ry. Co.—V. 77, p. 785, 500.

#### Rock Island Company.

(For the fiscal year ended June 30, 1904.)

The Rock Island Company is the owner of the entire capital stock, \$145,000,000, except directors' shares, of the Chicago Rock Island & Pacific RR. Co. of Iowa. The balance sheet of this latter company is given separately below.

The Chicago Rock Island & Pacific RR. of Iowa owns \$99,557,475 of the \$74,818,100 capital stock of the Chicago Rock Island & Pacific Ry. Co. and \$28,634,900 of the \$39,000,000 common stock of the St. Louis & San Fran. RR. Co.

Each of the latter two companies operates independently its lines of railway and each is interested through the ownership, directly or indirectly, of at least a majority of the capital stock in certain subsidiary companies, each of which operates its property independently. The lines of the Chicago Rock Island & Pacific Ry. Co. (including lines formerly of the Choctaw Oklahoma & Gulf RR. Co., the Burlington Cedar Rapids & Northern Ry. Co. and the Rock Island & Peoria Ry. Co.), together with the lines of its subsidiary companies, namely, The Chicago Rock Island & Gulf Ry. Co. and The Chicago Rock Island & El Paso Ry. Co., comprise what is known as the Rock Island System. The report for this system was given in last week's CHRONICLE, on pages 1700 and 1716 to 1720, inclusive.

The lines of the St. Louis & San Francisco RR. Co., together with the lines of its subsidiary companies, namely, the Fort Worth & Rio Grande Ry. Co., the Red River Texas & Southern Ry. Co., the Paris & Great Northern RR. Co., the St. Louis San Francisco & Texas Ry. Co., the Blackwell End & Texas Ry. Co., the Oklahoma City & Texas RR. Co., the Birmingham Belt RR. Co. and the Chicago & Eastern Illinois RR. Co., comprise what is known as the Frisco system. The report of the Frisco system is given below.

President Robert Mather says: As the Rock Island Company is the owner of the entire capital stock, except directors' shares, of the Chicago Rock Island & Pacific RR. Co., the income of both companies is included in the following statement:

COMBINED INCOME ACCOUNT.—ROCK ISLAND COMPANY AND CHICAGO ROCK ISLAND & PACIFIC RR. CO.	
Dividends on the Chicago Rock Island & Pacific Ry. Co. stock owned, paid Oct. 7, 1903, to July 1, 1904, both inclusive, aggregating 8 p. c.	\$5,564,592
Other income	64,816
<b>Total income</b>	<b>\$5,629,410</b>
<b>Deduct—</b>	
Expenses and taxes	\$16,925
Interest on Chicago Rock Island & Pacific RR. Co. bonds, viz:	
Four p. c. bonds, one year	\$2,782,280
Five p. c. bonds, Sept. 1, 1903, to June 30, 1904	712,933,349,5113
<b>Balance available for dividends</b>	<b>\$2,077,372</b>
Less four quarterly dividends of 1 p. c. each on preferred stock, Nov. 1, 1903, to Aug. 1, 1904, inclusive. (4 p. c.)	1,947,608
<b>Surplus for year</b>	<b>\$129,764</b>

[The profit and loss account of the Rock Island Co. proper shows: Surplus June 30, 1903, \$503,135; received as dividends on stock owned in C. B. & Q. RR. Co., \$1,475,000; other income, \$50.



913; deduct expenses and taxes, \$30,661; dividend paid (4 p. c.), \$1,947.60; surplus June 30, 1904, \$50,779. For separate income account of the Railroad Company see statement following.—No.]

**CAPITAL STOCK.** During the year the issued common stock of the Rock Island Co. was increased from \$75,000,000 to \$98,000,000, and the issued preferred stock from \$53,500,000 to \$54,000,000, all of which has been issued for the acquisition of the capital stock of the Chicago Rock Island & Pacific R.R. Co., and part of which has been used by the latter company in acquiring shares of the capital stock of the Chicago Rock Island & Pacific R.R. Co. and St. Louis & San Francisco R.R. Co. (Of the stock issued by the Rock Island Co., \$7,113,967 common and \$6,309,767 preferred was in that company's treasury on June 30, 1904. See foot notes to balance sheet.)

**FUNDED DEBT.**—The funded debt of the Chicago Rock Island & Pacific R.R. Co. was, as of June 30, 1903, \$69,557,475, representing 4 p. c. bonds issued against the acquisition of \$69,557,475 stock of the Chicago Rock Island & Pacific R.R. Co. This has been increased during the year by an issue of 5 p. c. bonds against the acquisition of \$35,634,900 common stock of St. Louis & San Francisco R.R. Co., amounting to \$17,180,940; making the total bonded debt June 30, 1904, \$86,738,415.

#### BALANCE SHEET OF ROCK ISLAND COMPANY JUNE 30.

1904.	1903.	1904.	1903.
<b>Assets—</b>		<b>Liabilities—</b>	
Stocks owned.....150,047,664	118,320,707	Stock.....\$98,000,000	\$98,000,000
Cash.....90,111	90,594	Prof. stock.....\$64,000,000	\$64,000,000
Companies and individuals.....17,458	1,018,840	Unpaid vouchers and acc'ts.....190,543	121,096
Accrued div. on C. R. I. & P. R.R. Co., payable July 1, 1904.....500,000		Dividend payable Aug. 1.....486,902	486,902
		Surplus.....50,779	508,136
<b>Total assets.....150,658,228</b>	<b>119,339,541</b>	<b>Total liabilities.....150,658,228</b>	<b>119,339,541</b>

x Includes: Issued and held in treasury, \$7,113,967; issued and outstanding against the acquisition of \$69,557,475 stock of the Chicago Rock Island & Pacific R.R. Co., \$69,557,475; issued against the acquisition of \$35,634,900 common stock of St. Louis & San Francisco R.R. Co., \$19,228,558.

y Includes: Issued and held in treasury, \$3,309,767; issued and outstanding against the acquisition of \$69,557,475 stock of the Chicago Rock Island & Pacific R.R. Co., \$48,690,233.

z In addition on June 30, 1903, the treasury held \$5,441,225 common and \$3,909,768 preferred.—V. 79, p. 1718, 1700.

#### Chicago Rock Island & Pacific Railroad.

(Statement for fiscal year ending June 30, 1904.)

The income account and balance sheet of this Railroad Company, which owns most of the stock of the Railway Company and is itself controlled by the Rock Island Company through ownership of the entire outstanding stock (see Rock Island Company above) are as follows:

#### INCOME ACCOUNT FOR YEAR ENDING JUNE 30, 1904.

Dividend (8 p. c.) on the C. R. I. & P. Ry. Co. stock owned.....\$5,564,592	
Other income.....13,905	
<b>Total income.....\$5,578,497</b>	
<b>Deduct—</b>	
Expenses.....\$26,263	
Interest on 4 p. c. bonds, one year.....2,782,280	
Interest on 5 p. c. bonds, Sept. 1, 1903, to June 30, 1904.....712,835	
Dividends to R. I. Co. Jan. 1, April 2 and July 1, 1904.....1,475,000	
<b>Surplus for year.....\$582,121</b>	
The deficit on June 30, 1903, was \$447,754; surplus for 1903-04 as above, \$582,120; total surp. June 30, 1904, \$134,366.	

#### BALANCE SHEET JUNE 30, 1904.

1904.	1903.	1904.	1903.
<b>Assets—</b>		<b>Liabilities—</b>	
Stocks of other companies.....231,737,915		Capital stock.....\$148,000,000	
Other investments.....\$75,685		Gold bonds, 4 per cent.....\$9,557,475	
Cash.....182,118		Gold bonds, 5 per cent.....17,180,940	
Accrued dividends on stock of Chicago Rock Island & Pacific Railway (payable July 1, 1904).....1,217,354		Unpaid vouchers and acc'ts.....215,584	
		Unpaid coupons.....41,320	
		Dividends to stockholders (payable July 1, 1904).....500,000	
		Interest accrued (not due).....194,865	
<b>Total assets.....\$338,829,978</b>		<b>Total liabilities.....\$338,829,978</b>	

—V. 79, p. 1408.

#### Chicago Rock Island & Pacific Railway.

(Report for the fiscal year ending June 30, 1904.)

The results from the operation of this company's lines, forming the "Rock Island System," were given last week on page 1700. The report of President B. L. Winchell was on pages 1716 to 1720. Regarding the mileage included in the aforesaid report, see the report of the Rock Island Company above.—V. 79, p. 1461, 1022.

#### St. Louis & San Francisco Railroad.

(Report for the fiscal year ending June 30, 1904.)

The company's eighth annual report is given at considerable length on pages 1966 to 1971 of to-day's CHRONICLE, embracing the remarks of President Davidson, comparative tables of earnings and operations, and balance sheet for two years past, etc.

Comparative statistics for four years have been compiled for the CHRONICLE as follows:

#### OPERATIONS, EARNINGS AND EXPENSES.

	1903-04.	1902-03.	1901-02.	1900-01.
Miles oper. (average).....4,217	3,675	3,252	2,922	
<b>Equipment—</b>				
Locomotives.....731	586	510	464	
Passenger equipment.....416	387	342	309	
Freight equipment.....21,679	21,129	16,939	14,985	
Company cars, etc.....546	543	472	379	
<b>Operations—</b>				
Passengers carried.....4,930,585	4,181,637	3,678,344	2,740,969	
do do 1 mile.....254,484,036	214,314,007	185,236,488	170,486,818	
Rate p. pass. p. mile.....2.351 cts.	2.279 cts.	2.298 cts.	2.2 cts.	
Freight (tons) car'd 1 m.....11,114,417	10,049,931	9,068,650	8,798,261	
do (tons) car'd 1 m.....19,230,360	17,480,968	16,375,719	15,402,003	
Rate p. ton p. mile.....1.1210	\$1.0458	\$1.0171	\$1.0081	
Average train load (rev. tons).....300.43	195.01	186.91	200.23	
Earn. p. pass. tr. mile.....\$1.1210	\$1.0458	\$1.0171	\$1.0081	
Earn. p. freight tr. m.....\$1.9570	\$1.8393	\$1.7813	\$1.7897	
Gross earn. p. mile.....\$6,378.36	\$6,608.98	\$6,647.77	\$6,111.45	

	1903-04.	1902-03.	1901-02.	1900-01.
<b>Gross earnings—</b>				
Freight.....18,706,531	17,398,976	15,608,243	13,920,672	
Passenger.....5,888,083	4,885,163	4,353,758	3,752,995	
Mail.....630,330	530,969	471,751	402,478	
Express.....762,469	630,338	526,321	459,374	
Miscellaneous.....755,627	844,166	782,810	726,759	
<b>Total.....26,896,781</b>	<b>24,289,510</b>	<b>21,620,882</b>	<b>19,324,279</b>	
<b>Operating expenses—</b>				
Maint. of road, etc.....3,131,141	2,439,840	2,975,847	2,624,416	
Maint. of equipment.....3,414,328	2,613,161	2,212,306	2,005,404	
Transportation.....10,310,043	9,019,254	7,949,347	6,189,104	
General expenses.....900,741	804,723	631,970	599,968	
<b>Total.....17,756,252</b>	<b>15,875,978</b>	<b>13,472,471</b>	<b>11,409,887</b>	
P. c. of op. exp. to earn. (66.02)	(65.36)	(62.31)	(59.04)	
<b>Net earnings.....9,140,479</b>	<b>8,413,532</b>	<b>8,148,411</b>	<b>7,914,392</b>	

#### INCOME ACCOUNT.

	1903-04.	1902-03.	1901-02.	1900-01.
<b>Net earnings.....9,140,479</b>	<b>8,413,532</b>	<b>8,148,411</b>	<b>7,914,392</b>	
<b>Miscellaneous income.....39,681</b>	<b>131,095</b>	<b>177,699</b>	<b>175,149</b>	
Land department receipts.....30,034	5,075	19,461	11,659	
Div. on U. & E. Ill. stock.....823,418	607,132			
<b>Total net income.....10,033,592</b>	<b>9,156,836</b>	<b>8,345,572</b>	<b>8,101,260</b>	
<b>Deduct—</b>				
Interest.....4,326,414	3,530,437	3,191,790	2,596,658	
Rental of leased lines.....2,831,891	2,780,865	2,434,069	1,887,672	
Taxes.....464,800	382,820	360,759	339,074	
Rental tracks & terminals.....93,613	99,774	81,546	76,097	
Div. on pref. stock certificates C. & E. Ill. R.R.....250,602	186,628			
Div. on common stock certificates C. & E. Ill. R.R.....714,100	702,594			
Miscellaneous.....16,719			220,619	
Extraordinary expenses.....61,815				
<b>Total.....8,759,954</b>	<b>7,683,118</b>	<b>6,068,094</b>	<b>5,108,120</b>	
<b>Sur. of St. L. &amp; San Fran. 1,263,638</b>	<b>1,474,718</b>	<b>2,277,478</b>	<b>2,993,080</b>	
Surplus of C. & E. Ill. over charges, betterments and dividends.....357,931	341,154			
<b>Tot. for St. L. &amp; S.F. div. 1,621,469</b>	<b>1,815,872</b>	<b>2,277,478</b>	<b>2,993,080</b>	
Div. on St. L. & S.F. 1st pf. (4) 199,742	(4) 199,742	(4) 199,742	(4) 200,000	
Div. on St. L. & S.F. 2d pf. (4) 640,000	(4) 640,000	(4) 605,539	(4) 640,000	
Div. on K. C. F. S. & M. Co. ....			(4) 898,920	
<b>839,742</b>	<b>839,742</b>	<b>805,281</b>	<b>995,920</b>	
<b>Surplus to profit and loss.....781,727</b>	<b>976,130</b>	<b>1,472,197</b>	<b>1,997,160</b>	

#### CONDENSED GENERAL BALANCE SHEET JUNE 30.

	1904.	1903.	1902.	1901.
<b>Assets—</b>				
Franchises and property.....\$127,625,073	\$125,121,000	\$100,633,132		
Stocks and bonds owned.....2,069,019	2,318,046	1,744,863		
Refunding mortgage account.....6,529,265	6,529,265	6,529,265		
Leasehold estate—C. C. F. S. & M. Ry.....64,529,265	63,011,274	62,000,610		
Franchises and property, auxiliary com.....33,800,860	33,210,554	30,700,697		
C. & E. Ill. R.R. pref. stock, cost.....6,301,550	6,327,550			
C. & E. Ill. R.R. Co. common stock, cost.....12,289,237	12,080,500			
New equipment.....5,242,708	3,777,911	1,945,000		
Refunding mortgage bonds in trust.....200,000	200,000	200,000		
Due from treasury.....1,150,539	1,548,960	270,724		
Cash for coupons and sinking funds.....1,559,788	345,726	191,810		
Due from agents and conductors.....1,093,546	1,192,548	966,904		
Due from railroad companies.....182,285	109,961	108,576		
Due from companies and individuals.....2,318,479	2,328,479	1,283,884		
Due from United States Government.....165,84	125,729	119,918		
Supplies on hand.....2,178,746	1,006,543	1,008,342		
Unadjusted open accounts (balance).....185,764	505,383	196,876		
Securities in treasury, cost of.....13,164,661	8,485,374	3,486,911		
Advances, roads under construction.....2,164,917	2,164,917	1,322,804		
Sinking funds account.....1,360,294	1,236,154	973,737		
Improvement fund and miscellaneous.....100,255	100,255	10,508		
<b>Total assets.....\$329,510,326</b>	<b>\$267,150,439</b>	<b>\$211,334,048</b>		
<b>Liabilities—</b>				
First preferred stock.....5,000,000	5,000,000	5,000,000		
Second preferred stock.....16,000,000	16,000,000	16,000,000		
Common stock.....19,000,000	19,000,000	19,000,000		
Funded debt.....86,399,034	78,096,925	59,019,625		
K. C. F. S. & M. Ry. pref. stock, cost.....15,510,000	15,510,000	15,510,000		
Common stock.....15,000,000	15,000,000	15,000,000		
Funded debt and equipment notes.....35,572,510	35,061,110	33,490,610		
Capital stock auxiliary companies.....14,382,700	14,168,700	13,084,100		
Funded debt, auxiliary companies.....19,279,920	19,108,920	18,671,260		
Prof. stock trust certis. C. & E. Ill. R.R.....6,827,550	6,827,550			
Com. stock trust certis. C. & E. Ill. R.R.....17,860,500	17,860,500			
Equipment notes.....5,506,845	4,046,170	1,245,000		
Ref. M. 4 p. c. bonds, Northwestern Div.....200,000	200,000			
Improvement and equipment fund.....200,000				
Deferred payments, U. C. & W. R.R.....2,149,136				
Deferred payments, O. & C. Ry.....1,850,000				
Deferred payments, A. V. & W. Ry.....2,600,000				
Not-s payable.....6,180,000	2,215,000	840,000		
Audited vouchers and pay-rolls.....4,335,025	3,834,769	2,479,640		
Companies and individuals.....847,536	1,413,568	4,435,668		
Railroad companies, account traffic.....228,078	148,477	127,495		
Interest on bonds, matured.....1,640,490	1,400,016	1,306,650		
Interest on bonds, accrued (not due).....944,874	937,266	671,471		
Taxes accrued (not due).....219,129	162,375	170,515		
Sinking funds, accrued.....1,364,968	1,151,880	1,006,414		
Miscellaneous.....65,491	80,373	107,471		
Profit and loss.....4,087,750	8,609,246	3,909,162		
<b>Total liabilities.....\$329,510,326</b>	<b>\$267,150,439</b>	<b>\$211,334,048</b>		

\* All owned by the Company.

† \$4,920,000 of the funded debt of auxiliary companies is owned by the Company, of which \$2,192,000 is deposited under the refunding mortgage; \$399,500 under the K. C. F. S. & M. Ry. Co. refunding mortgage, and \$398,500 under the trust mortgage of 1897.—V. 79, p. 1021, 985.

#### Chicago & Eastern Illinois Railroad.

(Report for the fiscal year ending June 30, 1904.)

President A. J. Davidson says in part:

The increase in gross earnings was \$940,195, or 12.17 p. c.; the decrease in net earnings was \$199,649, or 6.29 p. c. The tons carried one mile increased 10.17 p. c. and the average rate received per ton per mile was 4.65 mills, against 4.55 mills last year. Freight train miles increased 24.37 p. c.; average train-load (all freight), was 572 tons, a decrease of 74.1 tons, or 11.47 p. c.

**ADDITIONAL MILEAGE.**—The following new road was completed, of which 6.94 miles was included in the operated mileage in June, and the remainder will be operated early in the coming year. Eastern Illinois & St. Louis R.R.—Woodland-Villa Grove out-off and Findler-Pana extension, comprising part of the new Chicago-St. Louis line, 81.92 miles; Hunt's extension, 6.94 miles; total, 88.86 miles. Second track completed on Terre Haute Division, 10.23 miles.

**FUNDED DEBT.**—The funded debt was increased \$1,823,000 by the further issue of interim certificates, to be exchanged for general consolidated and first mortgage 5 p. c. bonds in anticipation of the completion of the new road referred to under additional mileage.

**COST OF PROPERTY.**—The "cost of road and equipment" was increased as follows: (1) Equipment (net), \$3,167,910; (2) Cost of Road: New shops at Oaklawn, Danville, \$549,045; terminals at Dolton and Villa Grove, \$138,894; Eastern Illinois & St. Louis RR., \$2,093,702; second main tracks, Terre Haute and St. Louis Divisions, \$259,424; other, \$5; total, \$3,041,050; less premium on bonds sold, \$93,020, and proceeds of property sold, \$592,394; net, \$2,355,736; total charge to cost of road and equipment, \$1,532,652.

In addition expenditures aggregating \$400,121 were made for right of way, new construction and betterments, and charged to "income account" for the current year, those including: Additional side tracks, \$167,101; substitution of heavy for light steel in track, \$82,880; Brewer yard, \$72,233; remainder scattering.

**EQUIPMENT.**—New equipment was received as follows: (1) Bought for cash—2 dining cars, 100 convertible freight-ballast cars, 1 steam pile driver, 1 grader plow, 1 grader and spreader, 1 unloader; (2) Bought under Blair & Co. equipment trust agreement, series "B": 38 locomotives, 1,012 freight cars, 32 passenger cars. In settlement for the latter, \$1,582,000 of equipment trust bonds were issued and \$493,735 was paid in cash. Total equipment June 30, 1904: 198 locomotives, 158 passenger cars, 14,637 freight cars (also 500 stock cars leased from Mather Humane Transp. Co.); miscellaneous, 129.

**Statistics.**—Operations, earnings and charges are shown below for four years:

	1903-04.	1902-03.	1901-02.	1900-01.
Miles oper. June 30.	758	751	737	727
<b>Operations—</b>				
Pass. carried No.	4,159,882	4,189,708	3,797,099	3,497,127
Pass. carried 1 mile.	69,049,412	69,617,296	60,462,497	59,491,404
Rate p. pass. per m.	1.77 cts.	1.75 cts.	1.72 cts.	1.63 cts.
Freight (tons) carried	9,445,731	8,631,401	7,011,362	5,914,394
do do 1 mile.	15,987,333	13,961,600	10,984,503	9,177,063
Rate p. ton p. mile.	0.468 cts.	0.455 cts.	0.459 cts.	0.493 cts.
<b>Earnings—</b>				
Passengers	1,294,030	1,178,941	1,044,053	988,748
Freight	7,005,891	6,354,222	5,039,727	4,521,082
Mail, express, etc.	234,931	191,585	194,714	169,638
<b>Total.</b>	<b>8,664,042</b>	<b>7,723,848</b>	<b>6,277,494</b>	<b>5,659,446</b>
<b>Expenses—</b>				
Maint. of way & struct.	664,133	661,035	611,567	615,614
Maint. of equipment	1,191,915	860,637	737,837	605,632
Cond. transportation	3,339,813	2,574,056	1,947,340	1,854,468
General expenses	245,573	216,861	169,499	159,572
Taxes	250,500	239,501	235,489	225,544
<b>Total.</b>	<b>5,691,934</b>	<b>4,552,089</b>	<b>3,699,732</b>	<b>3,471,294</b>
P. e. exp'n. to earn.	(65.69)	(58.93)	(58.94)	(61.34)
Net earnings	2,972,108	3,171,759	2,577,762	2,188,152
Other income	355,542	372,799	249,147	219,063
<b>Total.</b>	<b>3,327,650</b>	<b>3,544,558</b>	<b>2,826,909</b>	<b>2,407,215</b>
<b>Deduct—</b>				
Interest on bonds	1,356,774	1,612,999	1,245,839	1,201,671
Rentals	225,655	157,523	132,138	117,578
P. e. on pref. stock	409,842	409,842	409,842	379,842
Div. on com. stock	(9)377,444	(6)433,088	(6)431,888	(5)370,479
Deprec. of equip't.	200,000	211,602	211,602	211,602
New construct., etc.	400,121	289,971	535,570	250,474
<b>Total.</b>	<b>2,969,820</b>	<b>3,203,403</b>	<b>2,826,909</b>	<b>2,407,215</b>
<b>Balance, surplus.</b>	<b>357,830</b>	<b>341,155</b>		

## BALANCE SHEET JUNE 30.

	1904.	1903.		1904.	1903.
<b>Assets—</b>			<b>Liabilities—</b>		
Road and equip't.	42,210,205	37,670,558	Common stock	7,217,400	7,204,400
Bonds, stocks and			Preferred stock	6,810,700	6,830,700
oth. investm'ts	2,228,049	2,985,693	Bonds (see Ry. & Ind. Sec.)	47,453,000	58,805,000
Advanc. for const'n	419,742	419,742	Car trust notes	2,647,636	1,390,942
Sinking fund	694,828	600,930	Interest & div'ds.	848,129	692,812
Bills and accounts	2,122,744	690,915	Taxes, etc.	31,785	48,961
Materials & sup.	724,445	620,608	Pay-rolls, treas.		
Cash assets	765,154	618,473	Ac.	1,003,005	812,828
Cash	869,435	730,310	Income account	3,029,504	2,713,472
<b>Total.</b>	<b>49,646,559</b>	<b>45,197,877</b>	<b>Total.</b>	<b>49,646,559</b>	<b>45,197,877</b>

—V. 79, p. 1381.

## Cincinnati Hamilton &amp; Dayton Railway.

(Report for the fiscal year ending June 30, 1904.)

President Eugene Zimmerman says in substance:

**ROAD.**—The mileage operated in the same as the preceding fiscal year. The Findlay, Ft. Wayne & Western Ry. Co., however, has been reorganized as the Cincinnati Findlay & Ft. Wayne Ry. Co. and leased to the Cincinnati Hamilton & Dayton Ry. Co. for 99 years, renewable, dating from Nov. 1, 1903. A 12.6-mile connection between Del. Ohio, O., and the Cincinnati Findlay & Ft. Wayne Ry. at a point near Ma. Dale, O., will be ready for operation about Oct. 15, 1904. This is a part of the Cincinnati Findlay & Ft. Wayne Ry. and included in the lease.

An extension from a point near Gallia, O., into Ironton, O., 42 miles in length, with a maximum north-bound gradient of 35 p. c. is under way. By this extension we shall avoid the heavy grades over which we now operate from Deans, O., to Ironton, O., under trackage rights.

**GENERAL RESULTS.**—The figures show an increase of gross earnings of \$148,311, or 1.82 p. c., an increase in operating expenses and taxes of \$469,192, or 8.33 p. c., and a decrease in net earnings of \$319,060, or 12.38 p. c.

The tons of freight carried one mile decreased 5.12 p. c., while the earnings therefrom increased 0.14 p. c. The rate earned per ton mile was 0.71 cents, an increase of 0.04 cents. The freight train mileage increased 4.35 p. c. and the earnings per freight train mile decreased from 2.0914 to 1.9972, or 4.46 p. c. The average train-load of revenue-earning freight was 389.21 tons, as against 393.71 tons in previous year, resulting from the weather conditions and the operation occasioned from the same cause, with all lines in this section.

The cost of conducting transportation has increased as follows: Increased cost of coal, \$123,719; increased rental for trackage between Deans and Ironton, O., over Detroit Southern Ry. and between Deans and Boody, Ill., over Wabash RR., \$22,778; remainder due chiefly to the severe winter and wasteful retarding traffic and increasing expenses of maintenance and train service.

**MAINTENANCE.**—The year's expenditure for "maintenance of way and structure" was \$74,319, a decrease of \$6,302. The cost of "material in place" includes the following items: 1,501,321 ft. of timber in bridges, etc.; 11,377 car-loads of ballast; 5,519 car-loads of earth, filling trestles, etc.; 181,103 car-loads in track; 2,702 gross tons new 70-lb. steel rails in track; 817 lineal ft. of culvert pipe. The cost of "maintenance of equipment" increased \$152,775. Failure to receive the usual fall rains affected the quality of water used for our engines and in consequence caused heavy repairs. These conditions were followed by one of the most severe winters in twenty years, largely increasing repairs to engines.

**CONSTRUCTION AND IMPROVEMENT ACCOUNT.**—The "cost of road" was increased during the year \$404,101, of which \$233,370 was upon the C. H. & D. Ry. and \$160,731 upon leased and proprietary lines covered chiefly by the following expenditures: Masonry and concrete in place of wooden bridges, \$91,248; net increase of side tracks 140,329 ft., costing \$190,773; remainder various new station facilities.

**ACQUIRED AND CHARGED TO NEW EQUIPMENT.**—Thirteen new 10-wheel freight locomotives and 3 new 10-wheel passenger locomotives were purchased at a cost of \$235,477 (eight locomotives were scrapped); 7 cars for passenger service were purchased costing \$61,713; 21 new 40-foot flat cars and five cabooses, built at Lima shops, costing \$13,129; 928 freight cars were equipped with air-brakes. There were also purchased 2 new 10-wheel freight locomotives and 100 flat bottom gondola cars for the Cincinnati Findlay & Ft. Wayne Ry. at a cost of \$81,500. Equipment June 30, 1904: Locomotives, 220; cars in passenger service, 196; cars in freight, etc., service, 11,547.

**OUTLOOK.**—The prospects from a business standpoint are encouraging and promise good results for the coming year. Trade generally is picking up; the large land entries located along your rails are working full time, and being a residential year as it is, conditions are more favorable than usual at such times.

The figure of operations, earnings, charges and balance sheet compare as follows:

## OPERATIONS, EARNINGS, EXPENSES, CHARGES, ETC.

	1903-04.	1902-03.	1901-02.
Miles railroad operated June 30.	1,015	1,015	971
<b>Operations—</b>			
Passengers carried	3,854,186	3,827,152	3,520,805
Passengers carried 1 mile.	111,743,547	109,506,153	103,491,437
Av'g earn'g per pass. per mile.	1.81 cts.	1.80 cts.	1.70 cts.
Tons freight moved	7,048,816	7,744,524	6,879,336
Tons moved 1 mile.	788,094,975	830,682,536	730,431,267
Av'g earn'g per ton per mile.	0.71 cts.	0.67 cts.	0.67 cts.
Passenger earnings per train mile	\$0.8638	\$0.8561	\$0.7505
Freight earnings per train mile	\$1.9972	\$2.0904	\$1.9750
Av'g No. of tons freight in train	28074	30871	29292
<b>Earnings—</b>			
Freight	\$5,618,536	\$5,608,419	\$4,861,313
Passenger	2,019,149	1,972,481	1,858,311
Mail	189,978	187,403	179,947
Express	155,728	148,218	141,187
x Miscellaneous	261,135	213,500	54,060
<b>Total.</b>	<b>\$8,272,151</b>	<b>\$8,124,021</b>	<b>\$7,094,717</b>
<b>Expenses</b>			
Maintenance of way and structures	\$778,319	\$734,621	\$744,175
Maintenance of equipment	1,079,183	925,093	792,710
Conducting transportation	3,712,165	3,385,587	2,924,357
General expenses	215,924	220,110	190,193
Taxes	276,135	279,608	239,211
<b>Total.</b>	<b>\$6,061,726</b>	<b>\$5,595,534</b>	<b>\$5,190,658</b>
<b>Net earnings.</b>	<b>\$2,210,425</b>	<b>\$2,528,487</b>	<b>\$1,904,059</b>
<b>Interest on bonds</b>	<b>\$1,068,608</b>	<b>\$1,055,471</b>	<b>\$1,041,466</b>
Div. on pref. stock D. & M. RR.	98,900	16,903	98,900
Div. on com. stock D. & M. RR.	84,067	84,067	84,067
Div. on com. stock H. & A. V. RR.	5,000	4,000	3,268
Div. on pref. stock C. H. & D. Ry.	389,238	389,238	389,238
Div. on com. stock C. H. & D. Ry.	160,000	160,000	160,000
Div. on com. stock C. I. & W. Ry.	167,322	128,798	128,798
<b>Total.</b>	<b>\$1,811,134</b>	<b>\$1,616,565</b>	<b>\$1,614,926</b>
<b>Surplus.</b>	<b>\$399,293</b>	<b>\$911,922</b>	<b>\$589,134</b>

## GENERAL BALANCE SHEET JUNE 30.

	1904.	1903.	1902.
<b>Assets—</b>			
Road and equipment	22,972,497	22,330,719	21,605,930
Leased and proprietary lines	2,730,944	2,624,143	3,774,201
Stocks and bonds owned	5,148,833	6,279,364	4,724,014
Materials and supplies	727,699	605,241	483,765
Current traffic account	923,919	923,919	923,919
Cash and cash assets	1,730,184	1,269,187	1,441,019
<b>Total assets.</b>	<b>32,539,337</b>	<b>33,305,135</b>	<b>32,439,599</b>
<b>Liabilities—</b>			
Stocks (see Ry. & Ind. Section)	16,000,000	16,000,000	16,000,000
Bonds (see Ry. & Ind. Section)	12,295,000	12,295,000	12,295,000
Accounts and bills payable	2,0174	350,349	233,060
Vouchers and payables	17,929	923,917	775,589
Interest and dividends	443,018	419,085	348,579
Surplus income	3,629,876	3,268,784	2,677,398
<b>Total liabilities.</b>	<b>33,629,887</b>	<b>32,305,135</b>	<b>32,439,599</b>

x Includes the dividend paid by the Cin. Ind. nap. & Western Ry. upon its capital stock, all of which is owned by the C. H. & D., namely, in year 1902—\$3,267,799, and in year 1903—\$4,873,324. These dividends, it will be noticed, also appear among the disbursements for the year. V. 79, p. 1641, 1641.

## Minneapolis &amp; St. Louis Railroad.

(Report for the fiscal year ending June 30, 1904.)

President Edwin Hawley, under date of Oct. 4, says in substance:

**GENERAL RESULTS.**—As compared with the previous year, the gross earnings decreased \$414,907, or 12.71 p. c., and the net earnings decreased \$96,332, or 14.47 p. c. The regular semi-annual dividend of 2 p. c. on both classes of stock were paid in the first half of the fiscal year; but, owing to the disappointing results from operations for the last six months, the semi-annual dividend on the preferred only was paid for that period.

The decrease in transportation receipts result in the major part from the effects of bad crops for two successive years. In addition, there was the loss of traffic from the Iowa and Nebraska territory of the Chicago & North Western & Pacific Ry., which, previous to the completion of that line from Albert Lea to Minneapolis and St. Paul, was delivered to this company for transportation to points north of Albert Lea.

In consequence of the decrease of 1.78 p. c. in the average rate per ton mile, 5.9 p. c. in the average distance carried per ton, and the loss of 9.48 p. c. in tons carried, there was a reduction of \$34,462, or 15.57 p. c., in receipts from freight traffic. Unfortunately, the loss in tonnage consisted principally of commodities from which a high rate of transportation is received.

**OPERATING EXPENSES.**—There was a decrease in operating expenses of \$218,575, or 11.45 p. c. Had it not been for additional expenses entailed by the severe winter, in conjunction with an increase in wages and in the cost of fuel and other materials, a still greater reduction would undoubtedly have accrued as a result of extensive improvements made to the property in the past eight years. Included in the expenses of maintenance of way and structures is the cost of relaying during the year 8.13 miles of track with new 80-lb. steel rails, the ballasting of 39.36 miles of track the building of 2.70 miles of side tracks and the filling of 4,398 lineal feet of trestling.

The cost for maintenance of equipment was substantially the same as last year, the average being: Per locomotive, \$1,547, against \$1,773 in 1903; per passenger-train car, \$625, against \$565; per freight-train car, \$43, against \$44.



**IMPROVEMENTS, ADDITIONS, ETC.**—The work of changing the line and reducing the gradients between Hopkins and Chaska, Minn., commenced in 1902 was completed during the year. The terminal facilities at Albert Lea were greatly improved, and your company is now sole owner of all terminals there which it formerly owned jointly with the Rock Island. The work of increasing the yard and warehouse facilities at Fort Dodge will probably be completed by Jan. 1, 1905.

The expenditures for betterments and additions, charged to capital account, amounted to \$83,114, viz: Ballasting, \$28,675; ties, rails and fastenings, \$31,156; buildings, \$17,708; station yards, \$3,169; bridges, etc., \$2,425.

By reason of the purchase of the Des Moines and Fort Dodge Ry., which owns only a small quantity of equipment, the management has placed an order for 500 box cars of 30 tons capacity each.

**PURCHASE**—On March 1, 1904, your company purchased control of the Des Moines and Fort Dodge Ry., with 1 1/2 miles of main and side tracks, thus securing direct entrance into Des Moines, as well as valuable terminal property there and in Fort Dodge. The road will be surrendered to your company upon the expiration of the lease to the Rock Island on Jan. 1, 1905.

**BONDS**—The funded debt was increased by additional first and refunding mortgage & p. e. bonds, now held in the treasury, amounting to \$899,000, of which \$842,000 was issued for the purchase of the controlling interest of the Des Moines and Fort Dodge Ry. Co., against deposit with the trustee of said mortgage of \$2,530,000 par value common stock of that company, and \$257,000 was issued to reimburse your company for the cash expended for additions and improvements, for terminal property acquired at Albert Lea, and for the reconstruction of the road between Hopkins and Chaska. The increase in the floating debt is due principally to the loans made in connection with the purchase of stock referred to and to meet expenditures for reconstruction of the above mentioned portions of the road.

There was sold late in the fiscal year \$82,000 first consolidated bonds and \$50,000 face value first and refunding bonds, and the proceeds realized therefrom will be applied on account of the payment of the floating debt shown in the balance sheet.

**OUTLOOK**—While the prospects for business for the ensuing year are somewhat problematical at this writing, the present conditions indicate that there will be more wheat harvested in the section of country served by these lines than last year. The corn crop shows an improvement over last year's crop, and the corn crop also is likely to be better. The farmers are receiving higher prices for their products, and this should stimulate the general business of the whole Northwest.

Various facts from tables in the report are given below.

**CONDITION OF TRACKS (INCLUDING 2 1/2 SECOND TRACK) AND BRIDGES.**

	June 30, 1903.	June 30, 1904.
Rate (miles)	1,073.012	1,073.012
Metals Bridge on	1,073.012	1,073.012
Timber	1,073.012	1,073.012
1903.	98 1 224 34 270 14	5,094 ft. 1,217 ft. 51 ft. 42.87 ft.
1904.	90 1 224 35 277 14	5,046 ft. 1,317 ft. 297 ft. 46.2 ft.

Track ballasted June 30, 1904, 422 miles; to be ballasted, 200 miles. Locomotives, 79; passenger cars, 67; freight cars, 2,914.

The comparative statements of earnings, etc., compiled for the CHRONICLE are as follows:

OPERATIONS.				
	1903-04.	1902-03.	1901-02.	1900-01.
Ave. miles operated.	642	642	642	633
Passen. car'd. No.	1,073,012	1,073,012	938,083	893,927
Passen. car'd. mile	41.64	43.39	41.43	34.85
Rate per pass. pr. mile	1.940 cts.	2.034 cts.	2.070 cts.	2.019 cts.
Rev. freight car, tons.	1,864,541	1,836,894	1,940,768	1,766,287
do. do., 1 mile, tons.	154,315	153,035	179,697	204,515
Rate per ton pr. mile.	1.207 cts.	1.239 cts.	1.235 cts.	1.145 cts.
Earn. p. pass. tr. mile	\$1.00	\$1.03	\$1.13	\$0.96
Earn. p. frgt. tr. mile	\$2.94	\$3.02	\$3.16	\$3.31
Gross earn. per mile	\$4.25	\$4.07	\$4.29	\$4.27
Revenue train load.	241.57	243.98	255.77	288.74

EARNINGS, EXPENSES, CHARGES, ETC.				
	1903-04.	1902-03.	1901-02.	1900-01.
Passengers.....	825,830	901,939	876,495	703,526
Freight.....	1,874,058	2,224,521	2,238,761	2,415,134
Mail, express and miscel.....	148,377	139,012	137,591	158,544
Total.....	2,850,565	3,265,472	3,252,847	3,277,204
Expenses—				
Maintenance of way, etc.....	310,758	470,338	656,080	594,751
Maint. of equipment.....	303,934	304,532	278,728	307,046
Conducting transportation.....	952,375	1,009,854	1,115,615	841,967
General.....	193,327	128,973	121,971	105,831
Taxes.....	111,210	119,275	122,346	107,983
Total.....	1,869,504	2,027,942	2,094,728	1,956,617
Net earnings.....	1,049,263	1,237,530	1,148,119	1,318,587
Other income.....	275,248	217,415	185,038	188,367
Total.....	1,324,511	1,454,945	1,333,157	1,506,954
Deduct—				
Rentals.....	56,045	56,050	47,451	58,711
Int. paid during the year.....	931,447	886,980	896,980	897,320
Miscellaneous.....	38,942			
Divs. on pref. stock.....	(5)200,000	(5)200,000	(5)200,000	(5)200,000
Divs. on common stock.....	(24)150,000	(5)300,000	(5)300,000	(4)240,000
Total.....	1,376,434	1,443,030	1,484,431	1,393,931
Balance.....	def. 51,923	sr. 11,815	sr. 196,725	sr. 113,762

## BALANCE SHEET JUNE 30.

	1904.	1903.	1902.
<b>Assets—</b>			
Road and equipment.....	29,436,020	28,524,167	28,145,400
Investments.....	195,000	80,000	87,000
Companies and individuals.....	99,193	202,923	80,269
Agents and conductors.....	161,621	100,026	88,234
U. S. P. O. Department.....	21,932	19,685	19,685
Company's bonds in treasury.....	2,009,000	1,442,000	835,000
Materials and supplies.....	308,308	311,540	224,303
Cash.....	538,410	193,344	307,968
Loans and bills and miscellaneous.....	102,701	147,501	286,769
<b>Total assets.....</b>	<b>32,846,085</b>	<b>31,034,285</b>	<b>30,073,626</b>
<b>Liabilities—</b>			
Stock, common.....	6,000,000	6,000,000	6,000,000
Stock, preferred.....	4,000,000	4,000,000	4,000,000
Bonds (see RAILWAY & IND. SEC.).....	19,375,000	15,480,000	17,571,000
Accrued interest on bonds.....	76,067	147,034	185,757
Accrued interest on notes.....	208,708	218,738	188,589
Taxes, not due.....	58,890	57,782	71,186
Audited pay roll.....	97,791	96,453	99,322
Bills payable.....	1,400,000	350,000	
Rolling stock replacement fund.....	198,119	165,887	132,178
Appropriation for improvements.....	176,724	217,927	124,650
Miscellaneous accounts.....	21,278	19,378	60,472
Income account.....	1,29,510	1,281,433	1,269,517
<b>Total liabilities.....</b>	<b>32,846,085</b>	<b>31,034,285</b>	<b>30,073,626</b>

—V. 79, p. 1704, 1462.

## Western Maryland Railroad.

(Balance Sheet May 31, 1904.)

No annual report, we understand, will be issued. An official statement made public in August last (V. 79, p. 782) described the status of the company and its construction work, and gave the results for the year ending June 30, 1904, precisely as reported at the recent annual meeting. The balance sheet of May 31, 1904, follows:

## BALANCE SHEET MAY 31, 1904.

	\$	\$
<b>Assets—</b>		
Cost of property.....	44,275,299	
Securities in treasury.....	1,832,834	
Meromille Trust Co. (cash construction fund).....	3,500,000	
Western Md Tidewater RR. construction.....	1,423,610	
Cherry Run Cumberland construction.....	1,178,141	
Equip. develop. and betterment acc. unts.....	2,058,918	
Discount on bonds.....	185,810	
Cash.....	13,091	
Material and supplies.....	308,408	
Due from agts. and conductors.....	69,498	
Due from foreign roads.....	247,732	
Due from individuals and co-op.....	76,878	
Sundry acc. unts. collectible.....	168,600	
Coupon and voucher accs.....	8,900	
Awaiting adjustment.....	31,245	
Current accs. property's cos.....	52,386	
Income account.....	77,550	
<b>Total assets.....</b>	<b>56,544,388</b>	
<b>Liabilities—</b>		
Common stock.....	15,000,000	
Preferred stock.....	334,000	
First mgt. bonds (4 p. e.).....	28,081,000	
General lien and convertible 4 p. e. bonds.....	10,000,000	
Bond scrip.....	2,875	
Sundry station loans.....	103,764	
Equipment replacement fund.....		6,470
Unpaid vouchers and payrolls.....		300,773
Unpaid rentals.....		2,589
Accrued interest, rentals and taxes.....		300,300
Due connecting lines.....		38,000
Unpaid coupons.....		8,000
Unadjusted accounts.....		249
Construction loans.....		500,000
Current accounts proprietary cos.....		1,398,782
<b>Total liabilities.....</b>	<b>56,544,388</b>	

It includes cost of entire outstanding capital stock of West Virginia Central & Pittsburgh Ry. Co., except 138 shares, which were purchased subsequent to May 31, 1904.

The amount shows the balance of the income account of the Western Maryland RR. Co. alone, without including therein the income accounts of the West Virginia Central & Pittsburgh Ry. Co. and its proprietary companies above named. The combined surplus of income of these companies above fixed charges amounted as of May 31, 1904, to \$4,744,655.—V. 79, p. 1287, 1024.

## New York Susquehanna &amp; Western Railroad.

(Report for the fiscal year ending June 30, 1904.)

President F. D. Underwood says in substance:

**GENERAL RESULTS.**—The decrease of .87 p. c. in gross earnings and the increase of .59 p. c. in operating expenses was largely due to the interruption of traffic by washouts and the severe weather, requiring an unusual expenditure to keep the line open and make repairs.

The net earnings were \$1,106,812, a decrease of \$103,970, or 8.57 p. c. The maintenance, 1,591 tons of new 80-pound steel rail and 63,814 crossties were placed in the track.

**FINANCIAL.**—The company earned its fixed charges, has expended from income \$26,462 for additions and improvements and has carried a balance of \$216,786 to the credit of profit and loss. "Cost of road and equipment" shows a decrease of \$152,977, representing bonds redeemed through sinking funds, less certain charges for construction. "Deposits with trustees of sinking funds" increased \$114,387, and the amount will be used in the redemption of bonds in the future. The bonded debt has been reduced \$62,000. The current assets exceed the current liabilities by \$887,911.

The results for three years have been as follows:

	1903-04.	1902-03.	1901-02.
<b>Earnings—</b>			
Freight.....	2,008,674	2,116,828	2,079,054
Passenger.....	454,968	410,782	401,888
Mail, express, rents, etc.....	121,041	98,944	63,956
<b>Earnings—Railroad.....</b>	<b>2,585,701</b>	<b>2,626,554</b>	<b>2,544,968</b>
<b>Earnings—Other operations.....</b>	<b>74,089</b>	<b>56,472</b>	<b>39,059</b>
<b>Total earnings.....</b>	<b>2,659,790</b>	<b>2,683,026</b>	<b>2,584,027</b>
<b>Expenses—</b>			
Maint. of way and structures.....	247,260	209,415	258,979
Maintenance of equipment.....	231,443	231,360	241,131
Conducting transportation.....	887,784	829,463	
Traffic department.....	11,938	13,775	800,744
General expenses.....	50,128	50,499	26,980
Taxes.....	49,911	50,328	66,355
<b>Expenses—Railroad.....</b>	<b>1,489,460</b>	<b>1,384,942</b>	<b>1,989,890</b>
<b>Expenses—Other operations.....</b>	<b>91,517</b>	<b>84,403</b>	<b>67,965</b>
<b>Total expenses.....</b>	<b>1,549,978</b>	<b>1,469,345</b>	<b>1,467,855</b>
Ratio of expenses to earnings.....	(58.27)	(54.76)	(56.81)
<b>Net earnings—Railroad.....</b>	<b>1,127,240</b>	<b>1,241,714</b>	<b>1,144,979</b>
<b>Net earnings—All operations.....</b>	<b>1,109,812</b>	<b>1,213,782</b>	<b>1,110,078</b>
Interest and dividends.....	49,903	33,957	3,622
<b>Total net income.....</b>	<b>1,159,715</b>	<b>1,247,739</b>	<b>1,146,955</b>
<b>Charges—</b>			
Interest on bonds.....	841,216	844,905	848,734
Sinking fund rentals and misc.....	75,250	75,087	75,884
Additions and improvements.....	26,162	22,083	2,727
<b>Total charges.....</b>	<b>942,628</b>	<b>942,075</b>	<b>927,335</b>
<b>Surplus.....</b>	<b>216,787</b>	<b>305,664</b>	<b>221,360</b>

## CONDENSED BALANCE SHEET JUNE 30.

	1904.	1903.	1902.
<b>Assets—</b>			
N. Y. Susq. & W. RR. 7,127,988	37,163,385		
Securities pledged under mortgages.....	1,158,396	1,278,396	
Capital stock subsidiary companies.....	3,500,000	3,500,000	
Securities for Midland RR. stock and bonds.....	549,806	543,806	
Miscellaneous.....	599,448	599,846	
Material & supplies.....	130,231	108,463	
Sinking funds.....	188,543	69,346	
Cash in hand and in transit.....	106,073	713,878	
U. S. Gov. agents & conductors, etc.....	38,094	65,838	
Individuals & Co's.....	1,089,415	218,130	
<b>Total.....</b>	<b>44,452,895</b>	<b>44,947,473</b>	
—V. 79, p. 1615.			
<b>Liabilities—</b>			
Stock (see RY. & IND. SEC.).....	36,000,000	36,000,000	
Bonded debt (see RY. & IND. SEC.).....	16,000,000	16,000,000	
St. & Ind. Sec. 16,000,000	16,000,000		
Equipment trust.....	548,507	543,507	
Sink. funds acc'd.....	67,228	63,601	
Interest & rentals accrued, r. of due.....	152,008	153,709	
Int. rentals, etc.....	119,699	118,670	
Pay rolls.....	64,594	78,125	
Due connect. lines.....	50,475	97,988	
Due subsidiary cos.....	9,247	91,444	
Res. funds, maint.....	144,118	117,790	
Profit and loss.....	1,398,502	1,024,189	
<b>Total.....</b>	<b>44,452,895</b>	<b>44,947,473</b>	

## United States Steel Corporation.

(Earnings for the Quarter and the Nine Months ending September 30, 1904.)

The following financial statement of the Corporation and its subsidiaries for the quarter ending September 30 was given out on Tuesday after the regular monthly meeting of the directors. The "net earnings" as here shown "were

arrived at after deducting each month the cost of ordinary repairs, renewals and maintenance of plants and interest on bonds and fixed charges of subsidiary companies." We append the results for the nine months ending June 30 in 1904, 1903 and 1902:

Net earnings.....	\$18,775,932
Deduct—	
Sinking funds on bonds of subsidiary companies.....	\$417,883
Depreciation and reserve funds.....	3,800,317
Interest on U. S. Steel Corporation bonds for the quarter.....	5,925,325
Sinking funds on U. S. Steel Corporation bonds for the quarter.....	1,012,500
	11,156,025

Balance.....	\$7,617,907
Dividend for the quarter on preferred stock (1½ p. c.).....	6,304,919
Surplus for the quarter.....	\$1,313,988

## UNFILLED ORDERS ON HAND.

September 30, 1904.....	3,027,436 tons
June 30th, 1904.....	3,192,277 tons
March 31st, 1904.....	4,136,961 tons
December 31, 1903.....	3,215,123 tons
March 31, 1903.....	3,410,719 tons
December 31, 1902.....	3,347,253 tons
November 1, 1901.....	2,831,692 tons

	1904.	1903.	1902.
January.....	\$3,868,213	\$7,425,775	\$3,901,016
February.....	4,540,673	7,780,381	7,678,583
March.....	6,036,346	9,912,571	10,135,858

	1904.	1903.	1902.
First quarter.....	\$13,445,232	\$25,068,707	\$26,715,457
April.....	\$6,868,935	\$10,906,204	\$12,320,768
May.....	6,256,518	12,744,324	13,120,930
June.....	6,370,374	12,992,780	12,220,382
Second quarter.....	\$19,490,725	\$36,642,808	\$37,662,058
July.....	\$6,344,771	\$12,384,647	\$12,041,914
August.....	6,202,957	10,918,174	12,872,729
September.....	6,226,204	9,120,134	11,930,846

Third quarter.....	\$18,775,932	\$32,422,955	\$36,945,489
Total nine months.....	\$51,709,890	\$94,133,970	\$101,323,004

## INCOME ACCOUNT.

	1904.	1903.	1902.
Total net earnings (see introductory remarks).....	\$51,709,890	\$94,133,970	\$101,323,004
Deduct—			
For sinking funds (bonds subsidiary companies).....	\$1,114,150	\$1,212,548	\$467,540
Depreciation and reserve funds (see above).....	8,655,733	10,589,596	10,306,565
Int. U. S. Steel Corp'n bonds.....	17,895,443	13,448,475	11,400,000
Sinking fund do do.....	3,037,500	2,785,000	2,280,000
Total deductions.....	\$30,402,826	\$28,035,619	\$24,454,105
Balance.....	\$21,307,064	\$66,098,351	\$76,868,899
Dividends (nine months)—			
Preferred (8½ per cent).....	18,914,758	23,921,913	26,790,406
Common.....	(2½)12,707,562	(3)13,249,865	
Total dividends.....	\$18,914,758	\$36,629,475	\$42,040,071
Undivided earnings for 9 mos.....	\$3,392,306	\$29,468,876	\$34,828,828

Chairman E. H. Gary says: "Our orders for steel products are coming in now at the rate of about 26,000 tons a day, which is an increase of practically 80½ p. c. as compared with the bookings in Oct. a year ago."—V. 79, p. 1481, 1938.

## Standard Milling Company.

(Report for the fiscal year ending Sept. 30, 1904.)

The earnings for the fiscal year ending Sept. 30, 1904, were shown in the CHRONICLE of last week on page 1730. The balance sheet of Sept. 30 follows:

## BALANCE SHEET SEPT. 30.

1904.	1903.	1904.	1903.
<b>Assets—</b>		<b>Liabilities—</b>	
Plant, trade marks, good-will, etc.....	\$9,032,515	Preferred stock ..	6,000,000
Cash & bills receiv.....	50,317	Common stock.....	4,600,000
Interest acc'd on bonds owned.....	5,200	First mort. bonds.....	3,492,000
Surplus earnings.....	1,490,340	Interest acc'd.....	56,618
Net avail. assets at branches.....	394,993	Insurance reserve ..	12,310
Rent due from N. W. Consol.....	7,501	Loans.....	30,000
Investments.....	454,030	Surplus earnings account.....	1,817,181
Insurance fund.....	397,233		537,475
Sundry debtors.....	11,961		
Secur. covered by 1st mort. bonds.....	5,589,000		
Sinking fund.....	138,000		
Total.....	16,884,004	Total.....	16,834,004

a Authorized issue, \$6,250,000; held in treasury to provide additional working capital, \$530,000; to take up outstanding H. J. J. M. Co. and N. W. C. M. Co. bonds, \$2,213,000; balance outstanding \$3,537,000.

b Duluth Superior Milling Co., \$47,702; Northwestern Consolidated Milling Co., \$84,077; proportion of surplus earnings of Hecker Jones-Jewell-Milling Co., \$197,451.

c Capital stock—Duluth-Superior Milling Co., \$250,000; accrued interest to Aug. 31, 1904, \$233; 5 p. c. debenture bonds Northwestern Consolidated Milling Co., \$200,000; Elliott Warehouseing Co. stock, \$4,000.

d Deposited with Metropolitan Trust Co.—5 p. c. debenture bonds, Northwestern Consolidated Milling Co., \$275,000; cash, \$123,210.

e Hecker-Jones-Jewell 1st M. Co., \$1,052,000 (out of \$2,500,000), \$2,932,200 of the \$3,000,000 preferred stock and \$1,986,600 of the \$2,000,000 common stock; also \$1,145,750 of the \$1,250,000 common stock and \$598,000 of the \$1,000,000 preferred stock of Northwestern Consolidated Milling Co.

See also V. 77, p. 1259.—V. 79, p. 1730.

## Pacific Coast Company.

(Report for fiscal year ending June 30, 1904.)

The text from the annual report will be cited fully another week.

Statistics.—The earnings and expenses, income account and balance sheet have been as follows:

## EARNINGS AND EXPENSES FOR YEAR 1903-04.

Department—	Gross earnings.	Expenses and taxes.	Net earnings.
Pacific Coast Steamship Co.....	3,880,088	3,887,328	492,709
Rail lines—			
Pacific Coast Ry. Co.....	140,390	93,503	46,787
Columbia & Puget Sound RR. Co.....	474,327	224,944	249,383
Coal department.....	1,280,712	915,445	365,266
Lumber, grain, rentals and miscel.....	127,608	35,242	92,376
Taxes and general.....		61,482	df. 61,481

Total.....5,902,978 4,717,944 1,185,039

## INCOME ACCOUNT—ALL COMPANIES.

	1903-04.	1902-03.	1901-02.	1900-01.
Gross earnings.....	5,902,978	5,606,753	5,074,207	5,137,546
Oper. expens. & taxes.....	4,717,944	4,394,775	3,985,516	3,986,676
Net earnings.....	1,185,039	1,211,978	1,088,691	1,150,870
Int., discount & misc.....	45,323	44,378	41,114	52,849

Total net income.....1,230,461 1,256,356 1,129,805 1,203,719

Deduct—				
Interest on bonds.....	222,300	222,300	222,300	222,300
Depreciation fund.....			260,000	260,000
Improv't. equip., etc.....	9,348	18,116	25,928	20,843
"Exhaustion fund".....	19,454	21,504	16,376	19,163
Dividend on 1st pref. (5)78,250	(5)78,250	(5)78,250	(5)78,250	(5)78,250
do on 2d pref. (5)200,000	(5)200,000	(5)200,000	(5)200,000	(5)200,000
do on common (5)350,000	(5)350,000	(5)350,000	(5)350,000	(5)350,000

Total.....877,347 888,169 980,854 978,356

Balance, surplus.....383,114 368,187 148,951 225,363

## CONDENSED BALANCE SHEET JUNE 30—ALL COMPANIES.

	1904.	1903.	1902.
<b>Assets—</b>			
Property (including stocks and bonds of proprietary companies).....	17,993,018	16,478,106	16,613,568
Bonds and stock in treasury.....	389,200	389,200	391,200
Cash (incl. dep. with trustees).....	352,866	1,850,720	1,986,303
Coal and lumber agents.....	428,290	294,293	299,599
Companies and individuals.....	44,101	59,059	139,253
San Francisco office.....	215,189	186,923	80,074
Materials and supplies.....	317,234	177,896	186,876
Miscellaneous accounts.....	5,842	22,177	24,315
Depreciation and renewal fund.....		264,720	485,002

Total assets.....19,785,241 19,421,025 19,306,489

<b>Liabilities—</b>			
Stock (see EY. AND IND. SECTION).....	12,525,000	12,525,000	12,525,000
First mortgage bonds.....	4,446,000	4,446,000	4,446,000
Accounts payable.....	9,952	37,898	64,180
Unpaid vouchers.....	148,918	137,411	84,443
Unpaid pay-rolls.....	152,970	109,828	116,142
Interest on bonds.....	18,525	15,525	18,525
Taxes accrued.....	17,723	18,443	18,022
88. Imp'v'ts & "exhaustion" fund.....	136,583	264,720	485,000
Miscellaneous.....	19,623	16,410	18,138
Surplus fund of proprietary companies depos'd with Pac. Coast Co.....	599,384	492,638	393,682
Profit and loss.....	1,710,677	1,364,152	1,142,354

Total liabilities.....19,785,241 19,421,025 19,306,489

—V. 79, p. 1736.

## GENERAL INVESTMENT NEWS.

## RAILROADS, INCLUDING STREET ROADS.

**Atchison Topeka & Santa Fe Ry.—Directors Re-elected—Merger of Subsidiaries Approved.**—At the annual meeting on Thursday no change was made or sought in the personnel of the board of directors, the Union Pacific interests which, it is understood, recently acquired a minority holding in the stock (V. 79, p. 1881) apparently not caring to secure representation at this time. The proposition to purchase several subsidiary lines, etc., was duly approved (V. 79, p. 1022).—V. 79, p. 1839, 1831.

**Ballston (N. Y.) Terminal (Electric) RR.—Receivership.**—At Saratoga, N. Y., on Thursday, Justice Spencer, in the Supreme Court, Special Term, appointed Walter P. Butler of Saratoga referee, with orders to sell the property, applying the proceeds to the liens in the following order:

Adirondack Trust Co. of Saratoga Springs, \$11,000; first mortgage (trustee, Metropolitan Trust Co. of New York), \$250,000; general mortgage (trustee, Citizens' Savings & Trust Co. of Cleveland), \$100,000.—V. 78, p. 701.

**Banger & Arostook RR.—Sale of Stock.**—A considerable block of the \$1,550,000 capital stock has been sold by Lee, Higginson & Co. The name of the purchaser is not made public, but leading officials of the company are quoted as denying that the sale involves a change in control or management.—V. 79, p. 1704, 211.

**Bath & Hammondsport RR.—Foreclosure of Second Mortgage.**—The Central Trust Co., as trustee, has brought suit to foreclose the second mortgage for \$300,000, with a view no doubt to obtaining clear title for the Erie RR. Co., which purchased control some months ago. No receiver has been applied for.—V. 77, p. 1234.

**Boston & Providence Electric Ry.—Contract for Construction.**—The "Iron Age" says:

James F. Shaw & Co., Boston, Mass., have been awarded the entire contract for building and equipping a new electric line connecting Boston and Providence, the contract price being about \$3,000,000. About 33 miles of new tracks will be laid. The contract includes large power stations.—V. 75, p. 497.

**Buffalo Creek RR.—Bonds Offered.**—Spencer Trask & Co. are offering for sale by advertisement on another page a block of the consolidated mortgage 5 p. c. gold bonds due Jan. 1, 1941; authorized issue \$1,000,000; outstanding \$645,000. The interest on the company's funded debt and 7 p. c. dividends upon the capital stock are guaranteed jointly under terms of lease by the Erie RR. and the Lehigh Valley RR. A circular says:



The company, incorporated in 1868, operates a terminal and belt line road located entirely within the limits of the city of Buffalo. It connects with every railroad entering the city, and affords the only access by rail to approximately three-fourths of that portion of the harbor devoted to through lake and rail traffic. The company owns a frontage of about 2,300 feet upon the lake, through which it has excavated a ship canal 1,800 feet in length. It also owns a double-track bridge over the Buffalo River, and a single-track swing-bridge over the canal. The earnings from all traffic are not reported separately, but the lessees state that the road yields a surplus above interest charges and guaranteed dividends.

**Buffalo Rochester & Pittsburgh Ry.—New Stock—Option.**—The shareholders will vote on Nov. 21 in New York, and on Nov. 28 at Ridgway, Penn., on issuing \$3,000,000 additional capital stock to provide for completing the Indiana branch and for other capital requirements. When the increase has been authorized, it is the intention of the board "to offer this stock for subscription to the shareholders in such amounts as may be necessary on account of capital expenditures." A circular dated Oct. 28 says:

As stated in the report for the year ending June 30th, 1904, the cost of the Indiana Branch has exceeded by \$436,715 the proceeds of \$2,000,000 of common stock issued to pay for it. (V. 79, page 685). Further payments made during the three months ending Sept. 30th have increased this excess to \$498,664. In order to provide for this outlay and also for other capital requirements, the Directors recommend a further increase of the common capital stock by an amount of \$3,000,000.—V. 79, p. 1704, 684.

**Chicago Great Western Ry.—Listed.**—The New York Stock Exchange has listed \$6,500,000 additional common stock, making the total amount listed to date \$38,424,600. This additional stock is part of a block of \$12,800,000 which the company contracted to give in exchange for a like amount of new stock of the Mason City & Fort Dodge RR. Co., the latter having recently increased its authorized share capital from \$5,000,000 (all owned by the Chicago Great Western) to \$30,000,000. The M. C. & F. D. owns 378 miles of road, only 93 miles of which is mortgaged, the bonded debt being only \$1,880,000. See page 1890 of RAILWAY & INDUSTRIAL Section issued to-day.—V. 79, p. 1843, 1836.

**Chicago St. Paul Minneapolis & Omaha Ry.—Purchase Ratified.**—The stockholders at their annual meeting this week ratified the purchase of the Chippewa Valley & Northwestern and the Eau Claire Chippewa Falls & Northeastern Ry., both subsidiary companies. Compare p. 1777 of RAILWAY AND INDUSTRIAL Section issued to-day.—V. 78, p. 1443.

**Chicago Terminal Transfer RR.—Listed.**—The New York Stock Exchange has listed \$400,000 additional 4 p. c. bonds of 1947, making the total listed to date \$15,185,000.—V. 79, p. 1641, 1023.

**Cincinnati Indianapolis & Western Ry.—Dividends.**—The report of the Cincinnati Hamilton & Dayton in its income account (see p. 1952 of to-day's CHRONICLE) shows that the Cincinnati Indianapolis & Western Railway Co. has paid dividends on its capital stock (all owned by the C. H. & D.) to the following amounts, viz.: in the year 1902-03, \$126,799; in 1903-04, \$167,322.—V. 78, p. 2011.

**Cincinnati New Orleans & Texas Pacific Ry.—Report.**—The results for the fiscal year ending June 30 were:

Year.	Gross earnings.	Net earnings.	Other income.	Deductions.	Dividend Balance on pref. surplus.
1903-4.	\$8,768,744	\$1,597,421	\$33,251	\$1,256,348	\$100,000
1902-3.	8,155,454	1,506,015	63,508	1,106,333	108,333

Deductions as above in 1903-4 include \$80,225 for permanent improvements and new and additional tracks. Dividends in 1903-03 are for 13 months, the preferred stock having been issued June 1, 1903.—V. 79, p. 626.

**Cleveland Painesville & Ashtabula Electric Ry.—Charges Withdrawn.**—The receiver, who was appointed last week under charges of over-capitalization and mismanagement preferred by Jethro G. Mitchell of Toledo, was discharged on Oct. 25 on request of the plaintiff, who found, it is said, that he could not make out a case.—V. 78, p. 703.

**Delaware Lackawanna & Western RR.—Tunnel Under North River Proposed.**—See Lackawanna Tunnel RR. below.—V. 78, p. 2334.

**Eastern Ohio Traction Co.—Assessment.**—A majority of the stockholders have agreed to an assessment of \$15 a share, and the others are being persuaded to participate, with a view to purchasing the greater part of the floating debt and thus facilitating reorganization. A very considerable sum is also desired for improvements and extensions, the latter including a 16-mile line projected from Garrettville to the terminus of the Chagrin Falls Branch to Warren, there connecting with the Mahoning Valley Traction Co. for Youngstown. No reorganization plan has as yet been adopted.—V. 78, p. 768.

**Fort Wayne & Southwestern Traction Co.—Sold.**—Receiver S. L. Nelson has been discharged, the property having been bought outright by the Fort Wayne & Lehigh Valley Traction Co., which assumes the \$1,000,000 5 p. c. bonds of July, 1902. The purchaser now controls the entire traction and lighting interests of Fort Wayne.—V. 79, p. 500, 151.

**Fort Wayne & Wabash Valley Traction Co.—Acquisition.**—See Fort Wayne & Southwestern Traction Co. above.—V. 79, p. 500, 151.

**Indianapolis & Vincennes RR.—Merger.**—See Terre Haute & Indianapolis RR. below.—V. 70, p. 789.

**Interborough Rapid Transit Co., New York City.—Nine Miles of the Road in Operation.**—The subway electric road was formally opened on Oct. 27. Appropriate exercises in the City Hall were followed by the running of the first train at 2 P. M. with Mayor McClellan as motorman. During the afternoon only invited guests and persons having passes were

carried, but at 7 P. M. the regular service was inaugurated, about 137,000 passengers, it is estimated, having been handled from 7 P. M. till midnight. The road in operation extends from the City Hall to 145th St. and Broadway, a distance of about nine miles. Local trains of five cars each are run during the day at 3 minute intervals, making twenty-six stops on the way, while express trains of eight cars each, are despatched in the rush hours every four or five minutes, stopping between 96th St. and the City Hall only at 14th, 42d and 73d streets.

As to further extensions, Mr. Alexander E. Orr, Chairman of the Rapid Transit Commission, said:

It is expected that in a very few weeks the Eastern Division will be ready for operation as far as the station at Lenox Ave. and 145th St. It is too early yet to estimate when the subway will be completed to its northern terminal point, although the Commission is satisfied the Rapid Transit Subway Construction Co. are doing all in their power, in the face of very adverse circumstances, towards this desirable end. I may also add that we fully expect the portion of the Brooklyn Division situated between the City Hall Park and the South Ferry will be ready for operation some time during the coming summer.

Compare map in RAILWAY AND INDUSTRIAL Section.—V. 79, p. 1463, 1831.

**Louisville & Nashville RR.—Called Bonds.**—In last week's issue, on page viii of our advertising columns, will be found the numbers of \$55,000 Evansville Henderson & Nashville Division bonds which are called for payment at 110 and interest on Dec. 1.

**New Bonds for South & North Alabama RR.**—See that company below.—V. 79, p. 1471, 1463, 1457.

**Muskogee (Ind. Ter.) Traction Co.—Construction.**—H. M. Bylesby & Co. of Chicago, who are constructing the gas plant at Muskogee, I. T. (V. 78, p. 993), have been retained as engineers to design and construct this company's railway, with an approximate trackage of 4-7 miles.

**New York Central & Hudson River RR.—Listed.**—The New York Stock Exchange has listed \$4,542,000 additional 3½ p. c. bonds of 1997, making the total listed to date \$75,409,000, and has authorized the listing, when issued, of further amounts up to a total of \$77,000,000. [This last amount represents bonds issued or to be issued for the following purposes:

Bonds canceled.....	\$61,078,857	Bonds due.....	\$821,977
Prem'm in ref'g above.....	2,968,378	Other purposes.....	968,609
General purposes.....	11,362,179		

Total of above .....\$75,409,414 Grand total .....\$77,000,000

Since August, 1903, \$5,848,000 of the bonds have been issued for "general purposes."—V. 79, p. 1643, 1455.

**New York & Jersey RR.—Damages.**—See Lackawanna Tunnel RR. above.—V. 79, p. 1333, 681.

**New York Ontario & Western Ry.—Deal.**—All the interested parties preserve the utmost reticence regarding the recently pending sale or lease of the road to the New York New Haven & Hartford. It is impossible, therefore, to confirm the story that the New Haven Company has actually in its treasury "a bare majority of the stock, purchased at \$45 a share, ex-dividend of \$3."—V. 79, p. 1705, 1462.

**Northern Securities Co.—Offer to English Holders.**—President J. J. Hill has personally offered to the English registered holders of 2,000 shares or less of the company's stock to advance through Baring Brothers & Co. prior to Oct. 31 \$2 25 per share on account of the dividends delayed by pending litigation.

The advances will be without interest and will be re-payable whenever the company shall distribute the surplus earnings accrued on the shares of the Northern Pacific Ry. Co. and of the Great Northern Ry. Co. or when it may distribute to the holders of its own stock the railway shares.—V. 79, p. 734, 628.

**Northwestern Elevated RR, Chicago.—Report.**—The results for the year ending June 30 were:

Year.	Gross.	Net.	Charges.	Bal., sur.
1903-04.....	\$1,724,929	\$1,158,853	\$955,599	\$203,254
1902-03.....	1,642,456	1,125,015	941,005	183,410

—V. 79, p. 1332.

**Oregon Short Line RR.—Participating Bonds to be Called.**—The necessary ninety days' notice will be given on Nov. 1 of the call for redemption at 102½ and interest, on Feb. 1, 1905, of the entire issue of Four per cent and Participating bonds of 1902. On June 30, 1904, there were outstanding \$82,491,000 of these bonds, of which \$36,500,000 were held by the public and \$45,991,000 by the Union Pacific RR. Co. Of the latter's holdings \$13,500,000 are deposited as security for \$10,000,000 U. P. 5 p. c. notes of 1903 (V. 77, p. 148).

This action, we are advised, is taken simply to avoid the payment at some future time to the holders of the Participating bonds of a large sum on account of the accumulated dividends upon the Northern Securities stock (\$39,491,000) pledged as collateral. These dividends have been accumulating since February last, owing to the order of the Court.—V. 79, p. 1705.

**Pere Marquette RR.—Called Bonds.**—Marquette equipment bonds for \$104,000 were payable Oct. 1, at par (ex-interest due that day), at office of Charles Merriam, 50 State St., Boston.—V. 79, p. 1642, 968.

**Pittsburgh Terminal RR. & Coal Co.—Wabash in Control.**—The following directors and officers have been elected:

Directors: George J. Gould, Edwin Gould, E. T. Jeffery (President Denver & Rio Grande), Joseph Ramsey Jr., J. W. Patterson, Colonel W. D. Holliday, J. T. Walsh, all Gould men; and Charles Donnelly, F. F. Nicola, T. N. Barnsdall, William Finn and W. G. Rock of the old owners.  
Officers: Joseph Ramsey Jr., President; J. W. Patterson, Vice-President; H. B. Hanson, Treasurer; W. G. Rock, Assistant Treasurer and Secretary; W. H. Holliday, Traffic Manager.—V. 79, p. 1024.

**Public Service Corporation of New Jersey.**—Notes.—The directors have authorized an issue of \$7,350,000 of 5 p. c. 5-year collateral trust notes. The notes will be dated Nov. 1, 1904, and mature Nov. 1, 1909, but are subject to call for payment on any interest date, at company's option, on sixty days' notice, at 103½ and interest; denomination, \$1,000; interest periods May 1 and Nov. 1; Fidelity Trust Co., Newark, N. J., trustees. Robert Winthrop & Co., J. & W. Seligman & Co. and Lee, Higginson & Co. have purchased the issue and are offering them for sale at 98 and interest. The proceeds from the sale will provide for the cash requirements of the company for maturing obligations, extensions and improvements until 1906. The notes are secured by \$11,500,000 of bonds of subsidiary companies.—V. 78, p. 2335.

**Railroad RR.**—New Directors.—At the annual meeting on Oct. 27 Robert Treat Paine 3d and E. F. Gebhardt, both of Boston, were elected directors to succeed George H. Hall and S. R. Callaway, both recently deceased. The annual report was in V. 79, p. 1701.

**St. Louis & San Francisco RR.**—Notes Called.—The company has called for payment at par on Nov. 1 at the North American Trust Co., New York City, the \$700,000 6 p. c. gold notes of Dec. 1, 1903, which were taken by the subscribers to the 4½ p. c. notes of 1903 having New Orleans extension securities as collateral. The 6 p. c. notes are secured by deposit of \$1,000,000 of the authorized issue (\$9,160,000) of said 4½ p. c. notes. Compare V. 77, p. 2381.

**Report.**—See pages 1951 and 1956 to 1971 of to-day's CHRONICLE.—V. 79, p. 1091, 968.

**St. Louis Vandalla & Terre Haute RR.**—Merger.—See Terre Haute & Indianapolis RR. below.—V. 79, p. 1267.

**South & North Alabama RR.**—New Bonds.—This subsidiary of the Louisville & Nashville RR. Co. has called a meeting of the shareholders for Nov. 26 to authorize a new mortgage to secure \$2,000,000 bonds. See Louisville & Nashville bonded debt in RAILWAY AND INDUSTRIAL SECTION.

**South Side Elevated RR., Chicago.**—Bonds Offered.—N. W. Halsey & Co., New York and Chicago, are offering at 103 and interest a round block of the outstanding \$3,000,000 first mortgage 4½s.—V. 79, p. 1643, 1463.

**Terre Haute & Indianapolis RR.**—Consolidation.—The stockholders of the St. Louis Vandalla & Terre Haute RR. Co. will vote Dec. 17 on a merger with the Terre Haute & Indianapolis, the Terre Haute & Logansport and the Indianapolis & Vincennes roads.

Judge Baker at Indianapolis, on Oct. 25, ordered the receiver to surrender the property on Nov. 1.—V. 78, p. 2386.

**Terre Haute & Logansport Ry.**—Merger.—See Terre Haute & Indianapolis RR. above.—V. 73, p. 935.

**Terre Haute & Peoria RR.**—Payment of Coupons.—The receiver has been ordered to pay in full the coupons due Mar. 1 and Sept. 1, 1904, on all the outstanding bonds, but without interest on interest. See Terre Haute & Indianapolis RR. above.—V. 79, p. 905.

**Toledo St. Louis & Western RR.**—Report.—The results for the year ending June 30 were:

Year.	Gross.	Net.	Op. inc.	Charges.	Bal., sur.
1903-04....	\$3,341,648	\$915,474	\$4,968	\$995,499	\$223,943
1902-03....	\$3,111,359	\$54,382	\$4,256	\$92,000	171,639

—V. 78, p. 230.

**Union Pacific RR.**—To Pay Participating Notes.—See Oregon Short Line RR. above.—V. 79, p. 1707, 1705, 1699.

**Wabash RR.**—Lited.—The New York Stock Exchange has listed \$299,000 additional first lien 4 p. c. terminal mortgage bonds of 1904, making the total listed to date \$1,715,000.—V. 79, p. 1714, 1699, 1688.

**Western Maryland RR.**—New Director.—At the annual meeting on Oct. 29 A. H. Calef [Secretary and Treasurer of the Missouri Pacific Ry. Co.] was elected a director to succeed General John M. Hood, who resigned after thirty years' connection with the road. The board now includes:

Winslow S. Pierce, H. C. Deming, John W. Gates, Edwin Gould, A. H. Calef, Lawrence Greer, George J. Gould, H. B. Benson, W. H. McIntyre, James H. Hyde, all of New York; Joseph Ramsey Jr. of St. Louis, and S. Davies Wardlaw and F. S. Landstreet of Baltimore.

**Balance Sheet.**—See page 1953.—V. 79, p. 1267, 1024.

**West Jersey & Seashore RR.**—Sale of Bonds.—The company has sold to Brown Bros. & Co. \$1,000,000 first consols, series C, being the entire issue of said series. The shareholders will meet Nov. 11 to fix the rate of interest on these additional bonds.—V. 79, p. 1463, 209.

#### INDUSTRIAL, GAS AND MISCELLANEOUS.

**[The] American Tobacco Co.**—Call for Deposit.—In accordance with the merger agreement of Sept. 9, the new American Tobacco Co. invites the shareholders of the present American, Continental and Consolidated tobacco companies to convert their stock into the common stock, preferred stock and obligations of the new company upon the terms arranged, through deposits of their holdings with the Morton Trust Co.

The company also offers to the holders of the outstanding 4 p. c. gold bonds of Consolidated Tobacco Co. to acquire their bonds in exchange, at par, for the 4 p. c. gold bonds of The American Tobacco Co. maturing Aug. 1, 1911, with interest accruing from Aug. 1, 1904. This offer will remain open until the close of business Jan. 31, 1905. Bondholders who make their deposits on or before Dec. 10, 1904, may, at their option, take in exchange bonds of The American Tobacco Co. as above described, or partly such bonds and

partly (but not to exceed 50 p. c. of their deposit of Consolidated Tobacco Co. 4 p. c. bonds) in the 6 p. c. cumulative preferred stock of The American Tobacco Co. at par.

The plan of consolidation containing the terms of exchange in full for both stock and bonds and various other particulars of importance was given in the CHRONICLE of Sept. 17 on p. 1924. (Compare also the RAILWAY & INDUSTRIAL SECTION issued to-day, p. 1888.) Both series of new bonds are issued under one indenture executed by The American Tobacco Co. to the Morton Trust Co., as trustee. Denominations: Coupon bonds, \$1,000 and \$5,000; registered bonds, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$50,000 and \$100,000. See further particulars in our advertising columns.

**Trust Indenture.**—The trust indenture made under date of Oct. 21, 1904, to the Morton Trust Co., as trustee, for the benefit of the two series of new bonds contains in brief the following provisions:

In order to secure the payment of the principal and interest of both series of bonds, the American Company hereby imposes a charge (in favor of the trustee) upon all its property and present and future net income for the benefit, first, of the 6 p. c. bonds, and, second, of the 4 p. c. bonds, and covenants that it will never mortgage its property or create any specific charge upon its earnings without confirming the charge aforesaid as prior claims, in the order named, upon its property and net income.

The amount of bonds which may be certified under this indenture is limited absolutely to \$56,100,000 6 p. c. bonds and \$78,689,100 4 p. c. bonds. Coupon bonds may be registered as to principal or principal and interest; full registered bonds may be exchanged for coupon bonds.

In case of default in the payment of interest on any bond or bonds for 90 days, then upon the written request of the holders of 25 p. c. in amount either of the 6 p. c. bonds or of the 4 p. c. bonds, the trustee, by notice in writing, shall declare the principal of all the bonds of both series to be due and payable immediately. And in any such case, or in case of default as regards any other covenant for a period of 90 days after written notice, the trustee may proceed to enforce the rights of the bondholders as deemed most effectual, and in such case shall be entitled to the appointment of a receiver. The holders of 75 p. c. of each class of bonds acting in concert shall have the right to control the method of all such proceedings, including the appointment of a receiver. The trustees shall be entitled to recover judgment for the whole amount due and unpaid on the bonds. The 6 p. c. bonds shall be entitled to payment in full of principal and interest, with interest at 6 p. c. on overdue interest; and thereafter the 4 p. c. bonds shall be entitled to their principal and interest, with interest at 4 p. c. on overdue interest. A majority in amount of the bondholders of either class shall have the right to modify the rights of the holders of the bonds of said class as against the company or any property subject to this indenture.

The indenture made June 15, 1901, by the Consolidated Tobacco Co. has been modified by the assent of the holders of a majority in amount of the bonds by written instruments, dated Sept. 9, 1904, filed with the Morton Trust Co., it being intended that the 4 p. c. bonds issued hereunder ratably with the 4 p. c. bonds of the Consolidated Tobacco Co. shall as against all assets passing to the American Co. from the Consolidated Co. be entitled to all of the rights procured by an indenture of June 15, 1901, as modified by said written instruments if the same are not otherwise by this indenture expressly secured.

**Appeal.**—Julius B. Ikellheimer and other complainants have filed an appeal to the Court of Errors and Appeals from Vice-Chancellor Pitney's decision in refusing an injunction against the merger of the tobacco companies, but this will not delay the consummation of the merger.

**Sale of Japanese Interests.**—A cable dispatch from Tokio on Sept. 28 said:

The Japanese Government has finally decided to take over the Oriental Printing Co. at Kyoto and other additional assets of the American Tobacco Co., thus increasing by nearly 1,000,000 yen (\$500,000) the compensation to be made to the company for its interests absorbed by the Government monopoly created last March.—V. 79, p. 1705.

**Bergner & Engel Brewing Co., Philadelphia.**—Resumption of Dividends.—The directors have declared a semi-annual dividend of 4 p. c. on the \$1,650,000 8 p. c. cumulative preferred stock, payable Nov. 21 to holders of record Oct. 28. Dividends were discontinued in Nov., 1899. The floating debt is said to have been reduced to a very small amount.—V. 77, p. 1876.

**Bush Terminal Co.**—Consolidation.—The stockholders will vote Nov. 17 on a proposition to purchase the property of the Bush Company, Limited. The latter is the original plant, which will now be acquired and consolidated into the Bush Terminal Co. (see map on page 1891 of our RAILWAY & INDUSTRIAL SECTION). The purchase price for the Bush Co., Ltd., property is \$3,501,000 in Bush Terminal Co. securities, viz.: \$1,500,000 in consol. bonds; \$1,500,000 in preferred stock; \$500,000 in common stock.

The stockholders will be asked to authorize the issue of \$1,500,000 5 per cent non-cumulative preferred stock for the purpose of the acquisition and also to authorize a mortgage to secure \$10,000,000 consolidated 5 p. c. bonds due 1935 but redeemable after 1915 at the option of the company. Of these bonds, \$1,500,000 will be paid on account of the aforesaid purchase; \$4,041,000 will remain in the treasury for future use; and the rest (\$4,459,000) will be reserved to retire the existing indebtedness, viz.: the Bush Terminal first mortgage bonds, \$3,459,000; a \$300,000 mortgage on the Bush Co. property, and a \$700,000 real estate mortgage. The latter covers nine blocks between 2d and 3d avenues and 28th and 37th streets, Brooklyn, outside the present property, which it is proposed to improve with factories and other buildings, and to connect with the docks and wharves of the Bush Terminal Co. by the terminal railroad. During the current fiscal year it is thought that some \$500,000 of the new bonds may be issued for the construction of a cold-storage warehouse, factory buildings, working capital, etc.

**Fire.**—Pier No. 7, one of the largest in the city, with a great quantity of cotton, hemp and sugar, was seriously injured by fire early yesterday.—V. 79, p. 1643.

**Consolidated Tobacco Co.**—Exchange of Stock and Bonds.—See American Tobacco Co. above.—V. 79, p. 1708, 1643.



**Continental Tobacco Co.—Exchange of Stock.**—See American Tobacco Co. above.—V. 79, p. 1035.

**Cruible Steel Co. of America.—New Bonds Authorized.**—At the annual meeting last week, the new bond issue for \$7,000,000 was unanimously authorized, although some effort was made to reduce the amount to \$6,000,000.—V. 79, p. 1706, 1702.

**Klackerbocker Steamboat Co., New York.—Receivership.**—On Thursday Henry L. Joyce was appointed receiver for the company by Justice Amend of the Supreme Court in the suit of Alexander S. Aronson, a creditor on an assigned claim of Thomas Dennin for \$166.

The company owned the excursion steamboat General Slocum, which was burned in the East River last summer with a loss of about 1,000 lives. Damage suits aggregating several hundred thousand dollars resulted from this accident. The company, which still owns the steamer Grand Republic, has \$250,000 capital stock, but, it is stated, has never paid a dividend. President, Frank A. Barnaby. Office, 149 Broadway, N. Y. City.

**Lackawanna Steel Co.—New President.**—E. A. S. Clark, General Manager of the International Harvester Co. and formerly connected with the Illinois Steel Co. in the same capacity, was on Thursday elected President in place of Walter Scranton, who resigned in December last, Vice-President Moses Taylor having meantime been acting President.

**Operations.**—Four of the open-hearth furnaces are in operation and the remaining two furnaces will be started in a few days. The new slabbing mill commenced operations about Oct. 16 and the Universal plate mill will be opened on Monday next. The manufacture of structural iron and steel plates, etc., was begun in Aug., 1904.—V. 78, p. 771.

**Louisville Tobacco Warehouse Co.—Dividend Increased.**—The company has declared an annual dividend of 10 p. c. on its \$1,000,000 common stock (contrasting with 6 p. c. paid last year); also the regular semi-annual dividend of 4 p. c. on the \$350,000 preferred stock, both payable Nov. 4 to holders of record Nov. 1. The company has eight warehouses and "ample capacity for selling over 1,000 hogsheds daily at auction."—V. 71, p. 1070; V. 77, p. 301.

**Mexican National Construction Co.—Distribution.**—A payment of \$3 per share upon the \$700,000 of 7 p. c. preferred stock and also 8 p. c. upon the dividend scrip will be paid Nov. 1 upon presentation of the certificates and the scrip.

The capital stock was reduced in June, 1901 (following the sale of the holdings in the Mexican National RR; V. 72, p. 1033), from \$8,000,000 (of which \$7,000,000 was preferred) to \$300,000 by reduction of the par value of the shares from \$100 to \$10. The company now owns 89 miles of railroad in Mexico, viz., Zacatecas to Ojocaliente, 30 miles, and Manzanillo to Colima, 59 miles. It has no debts or obligations. The present distribution is made from surplus assets. The company is a Colorado corporation. William J. Palmer is President, and Walter Hinchman, Vice-President, Secretary and Treasurer, 11 Broadway, New York.—V. 72, p. 1033.

**Nassau County Gas Co., Hempstead, L. I.—Receivership.**—Judge Edward B. Thomas of the United States District Court on Thursday appointed George G. Ramsdell receiver for the company on application made by the E. D. Smith Co. of Philadelphia, a creditor to the amount of \$1,255.

The capital stock is \$250,000 (\$225,000 outstanding) and there are \$250,000 bonds pledged to secure notes aggregating, it is said, \$130,000. Warren T. Rawson of Philadelphia, Secretary and Treasurer, admits the truth of the bill of complaint. See V. 77, p. 40.

**New York & Westchester Lighting Co.—Property Re-transferred.**—This company, having acquired by deed the Westchester Lighting Co., made, as stated last week, two bond issues, one consisting of \$10,000,000 general mortgage bonds, with interest graded, and the other comprising \$2,500,000 of 5 p. c. debentures, both issues being guaranteed as to principal and interest by the Consolidated Gas Co. of New York. The property was then re-transferred to the Westchester Lighting Co., which now holds the same.

Interest on the general mortgage [gold] bonds is payable as below, there being no coupon due Jan. 1, 1905:

Date.	P. C.	Date.	P. C.	Date.	P. C.	Date.	P. C.
July 1905.....	4	Jan. 1906.....	4	July 1910.....	1	Jan. 1913.....	1 1/2
Jan. 1906.....	4	July 1908.....	4	Jan. 1911.....	1	July 1912.....	1 1/2
July 1906.....	4	Jan. 1909.....	4	July 1911.....	1 1/2	Jan. 1914.....	1 1/2
Jan. 1907.....	4	July 1909.....	4	Jan. 1912.....	1 1/2	July 1924.....	2
July 1907.....	4	Jan. 1910.....	4	July 1912.....	1 1/2	Thereafter 2 1/2.	A

From July 1, 1914, the rate is 2 p. c. semi-annually until maturity.—V. 79, p. 1706, 603.

**Oklahoma Gas & Electric Co.—New Officers.**—In the reorganization of the management, which took place on Oct. 20, the following directors (and officers) were elected:

C. B. Ames, Oklahoma City, President; H. M. Byllesby, Chicago, Vice-President; D. F. Flynn, Oklahoma City, Secretary; A. K. Grimes, Guthrie, Treasurer; Rufus C. Dawes, Chicago; Samuel Insull, Chicago; H. M. Newton, Sparta, Wis.

R. J. Graf, Chicago, was appointed Assistant Secretary and Treasurer. H. M. Byllesby & Co. were retained as engineers for the property.

**New Mortgage.**—A new mortgage has been authorized to secure \$1,000,000 bonds, of which \$300,000 are presumably reserved to provide for a like amount of first \$3 due March 1, 1922, but subject to call at 105 on any interest day.—See V. 75, p. 1043.

**People's Gas Light & Coke Co., Chicago.—Maturing Bonds.**—The \$2,100,000 first mortgage 6 p. c. bonds and coupons maturing Nov. 1, 1904, will be paid upon presentation either at the office of the Central Trust Co., New York, or the Swiss Bankverein, 43 Lothbury, London, E. C., England.—V. 79, p. 155.

**Pressed Steel Car Co.—November Dividend Omitted on Common Stock.**—The directors on Wednesday declared the usual quarterly dividend of 1 1/2 p. c. on the preferred shares,

but decided not to make a distribution this November on the common stock. The common shares received in 1900 6 p. c.; in 1901-02, 4 p. c. per annum; in 1903, 5 p. c., and this year quarterly dividends of 1 p. c. each. President Hoffstad is quoted as saying that the depression in the car building business has recently been somewhat relieved, but that it is impossible to determine whether the improvement is more than temporary.—V. 78, p. 2388.

**Topka Water Co.—City Council Votes Not to Purchase.**—(See "Topka," p. 1978, "State and City Department,"—V. 78, p. 1786.)

**United States Realty & Improvement Co.—New Directors.**—Stephen S. Palmer and Cortland Betts were recently added to the board of directors. The officers and directors are now as shown on page 1902 of the RAILWAY AND INDUSTRIAL Section issued to-day.—V. 79, p. 1481, 1884.

**United States Shipbuilding Co.—Sale.**—At Newark, N. J., on Oct. 24, Receiver Smith sold at auction various book accounts, contracts, good-will, etc., belonging to the company to the Sheldon reorganization committee for the upset price, \$50,000. At Wilmington, Del., on Oct. 25, the Harlan & H. Hingworth plant and personal property were bid in at the upset prices, viz. \$350,000 and \$135,000, respectively. The capital stocks of the subsidiary companies which were offered for sale in one block were not sold. Mr. Sheldon's bid of \$200,000 being thought insufficient. The sale was deferred till Oct. 27 and then till Oct. 31.—V. 79, p. 1334, 969.

**Virginia-Carolina Chemical Co.—Balance Sheet of Sept. 15.**—The balance sheet of Sept. 15, including the Southern Cotton Oil Co. as of Aug. 31, gives the current assets and liabilities as follows:

#### CURRENT ASSETS AND LIABILITIES SEPT. 15, 1904.

Assets—	\$	Liabilities—	\$
Cash.....	2,000,774	Accounts payable.....	1,285,708
Bills and accounts receivable, less bills discounted and reserve.....	8,923,863	Bills: Vir. Car. Chemical Co. 1,514,150	
		pay: Southern Cotton Oil Co. 2,432,500	
		alia: Other subsidiary cos.....	486,807

The inventory has been increased \$304,813 during the quarter in preparation for the demand (a large majority of year's orders) which comes during the six months ending June 30.

Of the \$7,000,000 collateral trust bonds, \$500,000 have been deposited with the trustee for cancellation; bonds of subsidiary companies outstanding, \$151,000.—V. 79, p. 686, 632.

**Westchester Lighting Co.—Property Again Acquired.**—See New York & Westchester Lighting Co. above.—V. 79, p. 1730, 1026.

**Westinghouse Electric & Manufacturing Co.—New Issue of Debentures.**—President Westinghouse announces that in view of the large increase in business which will follow the introduction of the single-phase system in the operation of steam and interurban railways, the continued growth in the volume of sales of other standard lines of electrical apparatus, and the desirability of providing working capital for such largely increased business, there has been created by the board of directors in lieu of a further increase of fixed capitalization, an issue of \$15,000,000 of 5 p. c. 30-year debentures, which can be retired at 105 at the company's option from the sale of investment securities or earnings. This new issue was authorized in accordance with the recommendations of a committee consisting of Brayton Ives, George Westinghouse and George C. Smith, which was appointed pursuant to a resolution of the board adopted at its meeting on Aug. 21, 1901, to consider and report upon a comprehensive plan covering the requirements of the company for a period of years.

The report of the committee follows:

The large and continuous growth of your company's business, its prospective increase, and the moderate amount of its share capital, now \$15,000,000, all issued, compared with its fixed and working assets of over \$50,000,000, and the importance of having in reserve the necessary means of providing capital for the protection and extension of the company's business, have been carefully considered by your committee.

It is in our judgment a wise and conservative measure to provide this additional capital in the form of an issue of debentures which can be retired rather than by a permanent increase of capital stock. Such debentures to be disposed of at the discretion of the board at such times and in such amounts not exceeding a reasonable aggregate as will meet best the company's capital requirements.

We accordingly submit herewith a form of debenture agreement, prepared by counsel, securing an issue of debenture certificates of a total authorized issue of \$15,000,000, and maturing in twenty years, bearing interest at 5 p. c. per annum and redeemable on call at 105 and accrued interest, and respectfully recommend its adoption for the reasons above set forth.

President Westinghouse further states that there has been no consideration of the retirement of the preferred stock or of the outstanding debentures, or any of the other details mentioned in reports from Pittsburgh.—V. 79, p. 1026, 632.

—Graham & Co., Philadelphia, own and offer a list of investment bonds, many of them tax free in Pennsylvania, to net from 8-40 to 5-50 per cent. The advertisement is on page xii.

—Messrs. H. C. Spiller & Co. have moved to larger offices on the third floor of the Braser Building, 27 State Street, Boston. As in the past, they will continue to make a specialty of inactive bonds.

—Attention is called to the advertisement of K. Annett & Potter offering \$500,000 Continental Coal Co. first mortgage five per cent gold bonds. The bonds are guaranteed by the Hocking Valley and the Toledo & Ohio Central railways. The earnings of the Coal Company are stated to be four times the fixed charges. See particulars in advertisement.

## Reports and Documents.

### GREAT NORTHERN RAILWAY COMPANY.

#### FIFTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30, 1904.

##### To the Stockholders:

The President and Directors submit the following report for the year ended June 30, 1904.

##### FINANCIAL. CAPITAL STOCK.

There has been no increase in the authorized share capital of the Great Northern Ry. Company during the year, and same remains at \$125,000,000 00.

Of the capital authorized there had been issued to June 30, 1903 (page 3, last year's report) \$123,998,750 00. There have been issued during the year 25 shares, amounting to 2,500 00 in completing previous transactions; 1,300 shares, amounting to 130,000 00 have been transferred to the Great Northern Employees' Investment Co., Limited, under the contract referred to on page 7 of Report for the year ended June 30, 1900. To June 30, 1904, the Investment Co. had subscribed and paid for 6,900 shares (\$890,000) under the contract mentioned.

Total outstanding June 30, 1904 \$124,129,250 00

There were held in the Treasury of the Company June 30, 1904, 5,607 $\frac{1}{2}$  shares of Great Northern stock, not used in acquiring 4,496 shares of Manitoba stock and 3,100 shares of Great Northern stock to be issued only to the Employees' Investment Co. as subscribed for.

There has been no change during the year in the amount of Capital Stock of any of the proprietary companies. Pending the completion of the lines now being built by the Dakota & Great Northern, Montana & Great Northern and Washington & Great Northern railway companies, and the closing of their construction accounts, the stocks of those companies have not been issued, but this Company has advanced the necessary funds for construction, and is carrying such amounts as advanced to apply on payment for stock. Reference is made later on to the amount of these advances.

##### BONDED DEBT.

There has been a decrease of \$542,000 during the year in the bonded debt of the St. Paul Minneapolis & Manitoba Railway Company, outstanding in the hands of the public, as will be seen by reference to the table on page 1961, made up as follows:

CONSOLIDATED MORTGAGE 4 $\frac{1}{2}$ PER CENT BONDS redeemed and canceled by the Trustee through the operation of the Sinking Fund .....	\$542,000
Less bonds issued:	
In exchange for St. Paul Minneapolis & Manitoba Railway Company's Second Mortgage Bonds, surrendered and canceled .....	\$198,000
In exchange for St. Paul Minneapolis & Manitoba Railway Company's Dakota Extension Mortgage Bonds, surrendered and canceled .....	105,000
Total issued .....	303,000
Net reduction in Consolidated Mortgage 4 $\frac{1}{2}$ per cent Bonds .....	\$239,000
SECOND MORTGAGE 6 PER CENT BONDS, canceled as above .....	198,000
DAKOTA EXTENSION MORTGAGE 6 PER CENT BONDS, canceled as above .....	105,000
Total reduction in St. Paul Minneapolis & Manitoba Railway Company's Bonded Debt .....	\$542,000

There has been no change during the year in the bonded debt of any of the proprietary companies.

During the year \$37,000 Northern Pacific-Great Northern, Joint C. B. & Q. collateral 4 per cent Bonds and \$200 Bond Scrip have been issued in payment for 136 shares of C. B. & Q. R.R. Co.'s stock, making the total amount of these bonds and scrip outstanding June 30, 1904, \$315,207,200. The Chicago Burlington & Quincy Railway Company has collected the dividends on the 1,076,036 shares of C. B. & Q. R.R. stock deposited as collateral to secure these bonds, and paid the interest on the joint bonds.

To provide funds to pay for equipment ordered and construction of new lines contracted for and under way, the Company issued December 1, 1903, its collateral notes to the amount of £1,500,000 sterling, payable December 1, 1905, and drawing interest at the rate of 5 per cent per annum, payable semi-annually on the first day of June and December in each year. As collateral security for these notes the Company has deposited £2,000,000 St. Paul Minneapolis & Manitoba Ry. Co.'s Pacific Extension Bonds.

Upon comparison of the balance sheet published in this report (page 1962) with that published in last year's report, it will be seen that while the Capital Liabilities, including this issue of sterling notes, have increased \$6,822,728 26, the Capital Assets show an increase of \$14,569,603 96.

No additional permanent capital has been obtained by the Company since the issuance of \$35,000,000 Capital Stock under authority of resolutions adopted by the Board of Directors Feb. 27, 1901. The amount that had been paid out by this Company to June 30, 1904, on account of the purchase of the securities, to acquire which the said stock was issued or

advanced in anticipation of the issuance of those securities, amounted to the sum of \$35,745,953 22, or \$745,953 22 in excess of the proceeds from such issue. In addition to that amount the Company had advanced at the same date to other companies and for the construction of additional mileage \$4,501,202 96. There has been paid out during the three years from July 1, 1901, for additional equipment for the Great Northern Ry. Co. the sum of \$3,241,431 53. There has been expended on capital account by proprietary companies during the past three years the following amounts, as shown in the reports named:

Page 8 of report for year ended June 30, 1902 .....	\$3,882,972 55
Page 7 of report for year ended June 30, 1903 .....	3,762,880 37
For year ended June 30, 1904, as below .....	2,366,354 20

Total .....

Making the total amount paid out substantially within three years for securities, additional mileage and equipment and additions to the property of proprietary companies \$48,499,894 83, or \$23,499,894 83 in excess of the proceeds from the last stock issue. In addition to that amount the Company has expended during the three years in additions and improvements to the property leased from the St. Paul Minneapolis & Manitoba Ry. Co. the sum of \$5,114,130 83 out of appropriations aggregating \$7,000,000 00 made from its Revenue Account.

##### GENERAL.

Expenditures were made during the year on the capital accounts of Proprietary Companies, for work computed or under construction, as follows:

Eastern Railway Company of Minnesota .....	\$424,149 25
Montana Central Railway Co. .... (credit) .....	24,292 90
Wilmar & Sioux Falls Railway Co. ....	86,554 59
Duluth Watertown & Pacific Railway Co. ....	2,195 55
Seattle & Montana Railroad Co. ....	1,859,062 51
Park Rapids & Leech Lake Railway Co. ....	1,065 87
Minneapolis Union Railway Co. ....	11,476 60
Minneapolis Western Railway Co. ....	6,142 73

Total .....

As shown in Revenue Account there has been appropriated out of the net revenue for the year \$2,000,000 for the "Fund for Permanent Improvements and Renewals;" and there was charged against that fund \$1,432,252 94, the cost of improvements (other than those charged to operation) made during the year to property leased from the St. Paul Minneapolis & Manitoba Railway Company.

The decision of the United States Supreme Court handed down March 14 last, in the case of the United States vs. The Northern Securities Company and Others, restrained the Great Northern Railway Company from paying any dividends on shares of its stock held and owned by the Northern Securities Company. The amount of the dividend payable May 1, 1904, on shares so owned, remaining unpaid June 30, \$2,067,173 50, has been deposited in a special and separate account and is shown on the balance sheet presented herein, page 1963, as a separate item, and is not included with the Company's current assets. The amount of such unpaid dividend is also shown on the balance sheet as a separate item of liability.

The Great Northern Steamship Company's steamship "Minnesota," which was launched at New London, Conn., April 16, 1903, has been completed, and, after taking on a cargo, sailed on September 14 from Philadelphia, Pa., on her voyage to San Francisco and Seattle. Upon her arrival at the latter port she will be at once placed in the Oriental trade. Her trial trip showed very gratifying results. Her sister ship, the "Dakota," was launched February 6, 1904, and should be completed and ready for regular service next winter.

The Board respectfully calls attention of the shareholders to the reports of the Vice-President and the Comptroller, with the customary balance sheet and statistical tables, and to the report of the Land Commissioner.

JAMES J. HILL, President.

##### REPORT OF VICE-PRESIDENT.

James J. Hill, President.

DEAR SIR—Herewith please find report for fiscal year ended June 30, 1904.

##### OPERATING EXPENSES, GROSS EARNINGS, VOLUME OF TRAFFIC AND RATES.

Table on page 1960 shows that the total Operating Expenses increased over last year \$517,533 88 and "Conducting Transportation" increased \$578,357 71. This last-mentioned increase is due to practically three causes: Increases in wages, additional passenger train service and higher prices of coal. The accounts for this year show for the first time the effects for a full year of the numerous increases in rates of wages made in all classes of service during 1902-3. The principal increase in cost of train service comes from an additional



daily transcontinental passenger train, which increased the cost of engine and train service, operators and station men. The average cost per ton of coal for locomotive fuel was 17 and a fraction cents more this year than during the previous year, amounting to \$239,453 95. The quantity consumed per engine mile run during this year was 1.53 per cent less than last year.

The decrease in "Maintenance of Road and Structures" shows the benefit of work heretofore done, as the reduction in cost is in accounts covering the repairs and renewals of bridges, culverts, buildings, water supply, etc., to which large charges have been made in previous years for permanent work. Charges on account of track maintenance exceeded those of the previous year by \$81,895 79, although there has been a material reduction in the amount of improvement work done during the year, as shown by the tables under "Additions and Improvements," of quantities of material moved.

Freight Earnings show a decrease of \$970,933 97 and Earnings from Freight Traffic of \$981,349 11, or 3.128 per cent. The number of tons of Revenue Freight carried decreased 1,903,544, or 11.7876 per cent, and the number of tons of Revenue Freight carried one mile decreased 255,033,087, or 7.0708 per cent. The quantity of wheat hauled to Eastern terminals from stations of east Minot, N. D., and north of Garretson, S. D., decreased 8,759,114 bushels, equal to 262,773 tons, and the earnings from this traffic decreased \$566,920 16. The quantity of iron ore transported decreased 1,715 499 (net) tons and the earnings \$886,790 99. The earnings from transportation of other classes of traffic decreased as follows: Live Stock, \$179,267 53; Lumber, Lath and Shingles, \$166,490 72; Agricultural Implements, Machinery, Wagons and Carriages, Household Goods and Furniture, \$680,684 05.

There were increases in the Earnings from Transportation of Merchandise and Miscellaneous Freight. To this change in the character of traffic handled is due the increase in the average revenue per ton per mile, from .857 cents last year to .893 cents this year. Numerous rate reductions were made during the year. On September 10, 1903, the rates on Coal from Duluth, Superior and St. Paul were reduced to all points in the State of Minnesota and to several points in North and South Dakota, from 10 to 50 cents per ton, the average reduction being about 11 per cent. At the same time Lumber rates from all Minnesota mills, including eastern terminals, to points in Minnesota and portions of North and South Dakota, were reduced from 10 to 15 per cent, the average reduction being 13 per cent. Between January 15 and June 10, 1904, the rates on Grain from stations on the line in Nebraska were reduced from 2 to 6 cents per hundred pounds.

June 4, 1904, special distributing tariffs were put into effect at St. Cloud, Fergus Falls, Moorhead and Crookston, Minn., and Fargo, Wahpeton and Grand Forks, N. D., which reduce rates on merchandise affected approximately 4 1/2 per cent.

While the tonnage hauled decreased 11.7876 per cent, the tons hauled one mile decreased 7.0708 per cent, the mileage of loaded freight cars 6.7002 per cent and the mileage of freight trains 7.1906 per cent. It will be noticed that the greatest decrease was in heavy traffic usually moving in full car-loads.

The earnings of passenger trains increased \$263,851 94, or 2.8141 per cent. Of this amount \$171,670 98 came from passenger fares, \$71,639 13 from transportation of mails and \$20,541 83 from transportation of express matter. There was a decrease of \$5,153 29 in miscellaneous passenger train earnings. On account of putting an additional daily transcontinental passenger train in service, there was an increase of 727,696 miles (or 12.5453 per cent) in passenger train mileage, and on account of the division of the business between the additional trains, a decrease of 13.98 cents, or 8.6483 per cent, in the earnings per passenger train mile. It will be noted, however, that with a passenger train mileage of 6,528,000 miles the earnings per train mile averaged \$1.4767, as against an average of but \$1.2245 per train mile in 1901, when only 4,394,900 passenger train miles were run. The increase of 1.5371 per cent, or from 2.342 cents in 1903 to 2.378 cents in 1904, in the average revenue per passenger train mile is caused by an increase in local travel; the average distance traveled per passenger in 1904 being 74 miles as against 77 miles in 1903. This is also shown by the fact that while the number of passengers carried increased 5.4925 per cent, the number of passengers carried one mile increased but 0.7231 per cent. There have been no increases in passenger rates during the year.

On account of the late opening of navigation on the Great Lakes this spring, and the consequent delay in moving traffic, due to the strike of Lake masters and pilots, there was a decrease of 1,085,203 gross tons in the quantity of iron ore moved from the mines to ore docks between the beginning of the season and June 30, 1904. Since that date the movement has been greater than the same period last year, and from the present outlook next year's report should show a further increase in the tonnage of iron ore handled. The outlook for transportation of wheat is not so favorable. While no accurate conclusions can be drawn until threshing is completed, it is probable that the next report will show a decrease in the quantity handled. But with the high prices for wheat now prevailing, and which will undoubtedly continue, there is no reason why the general business conditions

in the country served by the Company should not continue good.

The movement of settlers into Minnesota and North Dakota has not been equal in volume to other years; yet there has been a steady settlement of the vacant lands adjacent to the Company's line. The demand for farm lands has resulted in higher prices, and lands heretofore held by speculators are coming under cultivation by experienced and well-to-do farmers from the older States.

The commendable action on the part of the Government in opening up for settlement the Devils Lake and Red Lake Indian reservations has resulted in this land being acquired by homesteaders, who will cultivate the soil and become producers, adding to the material wealth of the State.

#### NEW LINES.

Of the new lines mentioned in last year's report as being then under construction, the following were opened for operation during the year:

July 3, 1903.—SEATTLE & MONTANA RR.  
New in-shore line at Bellingham, Wash., 1.95 miles.

July 18, 1903.—EASTERN RY. OF MINNESOTA,  
Kelly Lake to Exmoor, Minn., 9.69 miles.

Nov. 23, 1903.—DAKOTA & GREAT NORTHERN RY.,  
Granville to Mohall, N. D., 46.97 miles.

Dec. 21, 1903.—Souris to Westhope, N. D., 16.41 miles.

Branch lines, 3.95 miles in length, were built by the Eastern Ry. Co. during the year, besides numerous short spurs to mines, which latter are included in side-track mileage.

The Montana Central Ry. replaced during the year the spur to the Fair Grounds at Helena, Mont., .68 miles, removed during the year ended June 30, 1901.

Lines are now under construction as follows:

By the Minnesota & Great Northern Ry. Co., from Thief River Falls to Greenbush, Minn., a distance of 41.1 miles.

By the Dakota & Great Northern Ry. Co., an extension of the Granville line from Mohall, N. D., northwest, a distance of 14 miles, and an extension of the Lakota line from Edmore to Hampden, N. D., a distance of 12 miles.

It is expected that these three lines will be completed in time to move this year's crops.

By the Crow's Nest Southern Ry. Co., an extension from Swinton to the Coal Creek mines at Fernie, B. C., 9.51 miles. To reach the Michel mines of the same company an extension may be built later from Fernie to Michel, B. C. During the year the Crow's Nest Southern Ry. Co. sold to the Morrissey Fernie & Michel Ry. Co. its branch line, 4.77 miles in length, from Swinton to Morrissey, B. C.

By the Washington & Great Northern Ry. Co. a line from Curlew to Midway, Wash., about 14 miles long, opening up a new mining camp.

By the Vancouver Victoria & Eastern Ry. & Navigation Co., a branch line from near Grand Forks to Phoenix, B. C., about 22 miles in length, and a branch from Grand Forks to the Granby Smelter at that city about 5 miles long. It is expected these two lines will be completed this fall and that they will develop for the Company a large tonnage of copper ore and the products thereof.

Surveys for and locations of other new lines have been made during the year, or are now in progress, some of them being shown upon the map published herewith.

Tracklaying on the Montana & Great Northern Ry. Co.'s line from Columbia Falls to Rexford, Mont., referred to at length in last year's report, was completed August 6, 1904, and all through trains were turned over it about October 2. The work on this line has been very heavy and has been done in the most substantial manner. A new division yard has been built at Whitefish, Mont., and a 15-stall engine house with blacksmith, boiler and machine shops adjoining it, 70 feet steel turntable, 70 feet cinder pit, store house and office and other buildings are now being completed. A standard station is also being erected at this point.

#### EQUIPMENT.

The following equipment has been sold or taken out of service during the year: 3 light Great Northern locomotives, 9 Eastern Ry. of Minnesota wooden ore cars, 1 Great Northern and 1 Montana Central derrick car and 126 Seattle & Montana logging trucks.

The report for last year stated that of the equipment ordered, 75 locomotives, 2,400 freight cars and 2 wrecking cars had not been received and taken into account at the end of the year. Of this equipment the following had been received and taken to account at the close of this year:

74 locomotives as follows,  
9 ten-wheel passenger locomotives, 19 in. x 28 in. cylinders, weighing 134,000 pounds on drivers.  
55 consolidation freight locomotives, 20 in. x 32 in. cylinders, wide fire-box, weighing 180,000 pounds on drivers.  
10 six wheel switching locomotives, 19 in. x 26 in. cylinders, weighing 135,000 pounds on drivers.  
400 forty-foot, 80,000 pounds capacity, standard flat cars; 372 as additional equipment and 28 for replacing cars out of service.  
2,000 forty-foot, 80,000 pounds capacity, standard box cars for additional equipment.  
2 wrecking cars with steam cranes lifting 60 tons.

All of the above equipment is furnished with air-brakes and automatic couplers.

The one remaining locomotive and the equipment ordered during this year, namely 6 60-foot postal cars, 10 70-foot baggage, mail and express cars and 500 40-foot, 80,000 pounds capacity, hopper-bottom box cars are yet to be delivered.

There were built at the Company's shops for additional equipment: 39 four-wheel caboose cars, 1 cinder car, 26 boarding cars and 1 snow car.

There was expended during the year for equipment \$3,240,767 53, of which amount \$2,855,135 21 was charged to "Equipment Account."

As equipment is destroyed and taken out of service, Operating Expense is charged and "Fund for Replacement of Equipment" is credited with the cost of replacement. When equipment for replacement is purchased, the cost is charged to the account last mentioned.

#### ADDITIONS AND IMPROVEMENTS.

The work on the new terminals at Seattle, Wash., has been continued during the year. Of the double track tunnel under the city there remained to be excavated June 30, 1,435 lineal feet, and to be lined with concrete 1,760 lineal feet. The tunnel when completed will be 5,104 feet in length.

Work has been begun on a new brick freight depot 50x1,000 feet. The new joint passenger station at Seattle is under construction and will, when finished, be one of the best in the West. The new shops at Dale Street, St. Paul, Minn., referred to in the last two annual reports, were completed and put into operation during October, 1903. The yard at Kelly Lake, Minn., also referred to last year, has been completed. An interlocking plant has been built at Emmert, Minn., protecting the crossing of this Company's tracks by those of the Duluth Missabe & Northern Ry. Co.

A logging spur about 4 miles long, with sidings, has been laid to Crooked Lake, between Nevis and Akeley, Minn., and a spur at Anacortes, Wash., 5,698 feet long, with five industry tracks from same, laid along the water front.

The station at Adrian, Wash., has been moved east two miles, where a new yard, containing over 12,000 lineal feet of sidings and a new station, have been built in connection with the Northern Pacific Ry.

In addition to the tracks above enumerated, many additional passing and industrial tracks have been laid and the track facilities at many places increased and improved during the year. The net increase in side-track mileage during the year, not including tracks on new lines under construction or opened for operation during the year was as follows:

	Miles.
Line leased from St. Paul Minneapolis & Manitoba Ry. Co.	18.43
Line leased from Eastern Ry. Co. of Minnesota	11.76
Line leased from Dakota & Great Northern Ry. Co.	3.33
Montana & Great Northern Ry.	1.49
Crow's Nest Southern Ry.	.72
Seattle & Montana RR.	.62
Willmar & Sioux Falls Ry.	.37
Spokane Falls & Northern Ry. System	1.21
<b>Total built</b>	<b>34.98</b>
Less: Montana Cent. Ry. removed on Barker branch, etc.	1.32
Crow's Nest Southern Ry. sold to M. F. & M. Ry.	3.29
<b>Net additional side track mileage on old lines</b>	<b>30.37</b>

During the year tracks have been relaid as follows: 160.51 miles with 77½-pound rail, 9.85 miles with 75-pound rail, 94.96 miles with 67-pound rail (re-rolled from 75-pound section), 3.34 miles with 68-pound rail, and 12.88 miles with 56-pound rail. The longest stretches of track relaid were from four miles west of St. Cloud to Barnesville, Minn., 136.61 miles, with 77½-pound rail, and between Willmar and Pipestone, Minn., on the Willmar & Sioux Falls Ry., with 67-pound rail. The double track on the Eastern Railway of Minnesota has been extended 3.15 miles between Cloquet and Brookston.

Permanent improvements in the water supply are being continued, improved water stations being built during the year at Exmore, Durbin, Neche, Wolf Point, Priest River, Edwall and Old Mission, some of them being additional and others replacing plants of old pattern. Improvements were made at 37 other water stations. Loading platforms were built at ten stations, those at three stations extended.

Coal and oil houses were built at eight stations, and those at four stations enlarged; an ice house built at Wenatchee, Wash., and that at Grand Forks, N. D., enlarged.

Stock yards have been built at Isanti, Foley, Fergus Falls, New London, Appleton, Eagle Bend, Dassell, Lynd, Johnson, Danvers, Minn.; Corson, S. D.; McLean, Neb.; Conrad, Vaughn, Mont.

The stock yards at eight stations have been enlarged, and improvements made in the stock yards at 31 other stations. Right of way fence has been built during the year as follows:

	Miles.
Great Northern Ry.	93.62
Eastern Ry. of Minnesota	22.92
Dakota & Great Northern Ry.	1.41
Willmar & Sioux Falls Ry.	13.60
Duluth Watertown & Pacific Ry.	7.57
Montana Central Ry.	9.81
Montana & Great Northern Ry.	20.82
Seattle & Montana RR.	46.70
<b>Total</b>	<b>216.45</b>

Embankments have been raised to grade and widened on 362.04 miles and tracks ballasted with gravel on 193.63 miles.

Work is now in progress reducing the east-bound grades on the Breckenridge, Willmar and Terminals Divisions to four tenths of one per cent, requiring the re-grading of 44 miles of track. In connection with this work the banks are being widened, sags raised, cuts sloped out and track ballasted with gravel.

Numerous small changes in line have been made to improve the grade or to reduce curvature, some of which require heavy masonry retaining walls.

The widening of embankments, raising sags, sloping cuts and ballasting is now in progress between Hinckley and Nickerson, Minn., on the Superior Division; Deer River and Cass Lake, Minn., on the Mesabi Division, and Larimore and Bartlett, N. D., on the Dakota Division; in all about 115 miles of track.

The replacement of wooden bridges and trestles with steel or filling them with solid embankments has been continued during the year, the work done being:

	Feet.
Length of steel bridges built on old lines of Great Northern Ry.	2,768
<b>Lineal feet of bridges filled—</b>	
Great Northern Ry. (on old lines)	6,616
Eastern Ry. of Minnesota	168
Willmar & Sioux Falls Ry.	112
Duluth Watertown & Pacific Ry.	851
Montana & Great Northern Ry.	150
Seattle & Montana RR.	2,250
<b>Total</b>	<b>10,147</b>

There was a further reduction by 1,839 feet in the lineal feet of wooden bridges and trestles on the line by the change of line between Elmira and Bonner's Ferry, Idaho, referred to on page 10 of last year's report.

To provide the necessary waterways in place of bridges filled as above, 48 stone culverts, 11 concrete culverts, 33 pipe culverts and 11 box culverts were built.

So much permanent bridge work has been done in previous years that the effect of the work is shown by the reduction in the annual charges to operating expenses for repairs and renewals of bridges and culverts, the amount charged to that account during the year just ended being \$230,034 66 less than the amount charged during the previous fiscal year.

Following the plan of previous years, only such amounts as represented cost of actual additions to and improvements of the property have been charged to "Additions and Improvements," and the entire amount charged to that account during the year on account of the line leased from the St. Paul Minneapolis & Manitoba Ry. Co., or \$1,433,352 94, has been transferred to "Fund for Permanent Improvements and Renewals," so that the Great Northern Ry. Co. is not carrying on its books as an asset the cost of any additions to or improvements of the line leased from the Manitoba Co.

All replacements, renewals, etc., have been charged to "Operating Expenses." The amount included in "Maintenance of Road and Structures" this year, for extraordinary improvements, etc., is \$1,410,097 03.

The proof that the efficiency of the railway as a means of transportation is improving each year is the fact that notwithstanding the heavy falling off this year in the tonnage of bulk freight and the increase in less than car-load business a small increase is shown in the average train-load.

Respectfully submitted,

L. W. HILL, Vice-President.

#### EARNINGS, EXPENSES AND TAXES OF RAILWAY SYSTEM, FOR YEAR ENDED JUNE 30th, 1904, COMPARED WITH PREVIOUS YEAR.

NOTE.—Statement does NOT include Spokane Falls & N. Ry. System.

GROSS EARNINGS.				
Per cent	1904.	Class.	1903.	Per cent
74.536	\$29,944,300 32	Freight	\$30,915,234 29	75.7893
19.3405	7,747,300 50	Passenger	7,575,629 52	18.5742
2.5394	1,017,204 25	Mail	945,565 12	2.3184
1.1857	474,971 3	Express	449,277 23	1.1016
2.1808	873,576 87	Miscellaneous	898,940 77	2.2065
	<b>\$40,057,353 29</b>	<b>Total</b>	<b>\$40,785,646 91</b>	

OPERATING EXPENSES.				
Per cent	1904.	Class.	1903.	Per cent
52.1514	\$10,740,242 22	Conduct'g Transp.	\$10,161,884 51	50.6150
15.2405	3,138,693 23	Maint. of Equipm't.	3,109,469 46	15.4878
24.6928	5,083,263 91	Maint. of Road and Structures	5,273,099 53	26.2646
7.9253	1,632,163 22	Gen'l Expenses	1,532,375 21	7.6326
	<b>\$20,594,362 58</b>	<b>Total</b>	<b>\$20,076,825 70</b>	

SUMMARY OF EARNINGS AND EXPENSES.				
	1904.		1903.	
	\$40,057,353 29	Gross Earnings	\$40,785,646 93	
	20,594,362 58	Operating Expenses	20,076,825 70	
	<b>\$19,462,990 71</b>	<b>Net Earnings</b>	<b>\$20,708,818 23</b>	
	1,417,980 37	Taxes	1,474,125 65	
	<b>\$18,045,010 34</b>	<b>Income from Operation</b>	<b>\$19,234,692 58</b>	
51.41		Operating Expenses, p. c. of Gross Earnings	49.23	
54.95		Operating Expenses and Taxes, p. c. of Gross Earnings	52.84	
\$7,124 1		Gross Traffic Earns. per mile of Road	\$7,429 22	
3,662 6		Operating Expenses per mile of Road	3,657 05	
<b>\$3,461 45</b>		<b>Net Earnings per mile of Road</b>	<b>\$3,772 17</b>	
5,622.8		Av. Miles of Road under Operation	5,489.90	



## STATEMENT SHOWING THE REVENUE FOR THE YEAR ENDED JUNE 30, 1904, OF THE GREAT NORTHERN RAILWAY COMPANY AND PROPRIETARY COMPANIES.

Companies.	Gross Earnings.	Operating Expenses.	Taxes.	Income from Operation.	Miscellaneous Income Received.	Total.
Great Northern Railway.....	\$36,062,947 30	\$18,099,509 51	\$1,283,484 89	\$16,679,972 90	\$929,275 02	\$17,609,247 92
RAILWAYS—						
Montana Central Railway .....	2,376,126 44	1,328,623 25	52,451 44	995,051 75	25,571 98	1,020,623 73
Willmar & Sioux Falls Railway.....	1,487,158 20	1,091,781 71	75,222 44	320,154 05	4,517 85	324,672 00
Duluth Watertown & Pacific Railway.....	131,121 35	74,448 11	6,841 60	49,831 64	201 00	50,032 64
Total Railway System Proper.....	\$40,057,353 29	\$20,594,362 58	\$1,417,980 37	\$18,045,010 34	\$959,585 95	\$19,004,576 29
OTHER COMPANIES—						
Spokane Falls & Northern Ry. System...	967,466 50	679,197 56	46,849 25	241,419 69	4,416 99	245,836 68
Minneapolis Union Ry.....	297,454 02	96,122 64	1,095 90	200,235 48	9,688 63	209,924 11
Minneapolis Western Ry.....	8,119 48	37,688 20	1,741 20	18,690 08	8 06	18,698 14
Duluth Terminal Ry.....	34,412 61	20,912 61		13,500 00		13,500 00
Total for System.....	\$41,414,805 90	\$21,428,283 59	\$1,467,666 72	\$18,518,855 59	\$973,679 63	\$19,492,535 22

## EXPLANATORY NOTE.

DIVIDENDS:—Out of the net income of the Companies named the following dividends have been declared:

Montana Central Railway Company.....	\$350,000 00
Willmar & Sioux Falls Railway Company.....	250,000 00
Minneapolis Union Railway Company.....	50,000 00
Total.....	\$680,000 00

which amount is not included in the "Miscellaneous Income" of the Great Northern Railway as given in the above table, but is added to the "Miscellaneous Income" in the Income account below.

DULUTH TERMINAL RY. CO.:—This company is the owner of the railway used by the Great Northern Railway to secure entrance into Duluth and of extensive yards in Duluth. Its stock and bonds are all owned by the Eastern Railway Co. of Minnesota. Under the franchise of the Duluth Terminal Railway Co. its earnings derived from trackage are limited to six per cent on its stock and bonds; the interest and dividends paid, amounting to \$13,500, are not included in the "Miscellaneous Income" above shown.

## REVENUE ACCOUNT GREAT NORTHERN RAILWAY CO.

EARNINGS FROM OPERATION OF THE LINES LEASED AND OPERATED BY THE GREAT NORTHERN RAILWAY CO. YEAR ENDED JUNE 30, 1904.

EARNINGS—	
Freight.....	\$28,725,555 67
Passenger.....	7,137,527 44
Mail.....	949,483 76
Express.....	437,146 26
Miscellaneous.....	813,234 17

Gross earnings.....\$36,062,947 30

OPERATING EXPENSES—	
Conducting Transportation.....	\$9,476,038 31
Maintenance of Equipment.....	2,32,632 07
Maintenance of Road and Structures.....	4,347,762 05
General Expenses.....	1,443,087 08

Total Operating Expenses.....\$18,099,509 51

TAXES.....1,283,484 89 19,382,974 40

Income from Operation.....\$16,679,972 90

From which have been paid:

RENTALS—

To St. P. M. &amp; M. Ry. Co.:

Guaranteed Interest on St. P. M. &amp; M.

Ry. Co.'s Bonds, paid and accrued.....\$3,423,628 18

(For Details see next column.)

Guaranteed dividends of 6 p. c. on

Capital Stock of St. P. M. &amp; M. Ry. Co.

Maintenance of Organization of St. P.

M. &amp; M. Ry. Co.....6,042 92

To Eastern Ry. Co. of Minnesota:

Guaranteed Interest on Bonds and

Guaranteed Dividends of 6 p. c. on

the Capital Stock of Eastern Ry. Co.

of Minnesota, paid or accrued.....1,395,000 00

Other Rentals.....81,945 68

Total Rentals.....\$6,106,616 78

From which deduct amount received by

Great Northern Ry. Co. as dividends

paid or accrued on stocks of the St. P.

M. &amp; M. Ry. Co. and Eastern Ry. Co.

of Minnesota owned by it.....2,133,014 00

Net Rentals.....\$3,973,602 78

IMPROVEMENTS—

Amount transferred to Fund for Perma-

nent Improvements and Renewals.....2,000,000 00

Total.....5,973,602 78

Balance transferred to Income Account.....\$10,706,370 12

## INCOME ACCOUNT GREAT NORTHERN RAILWAY COMPANY

YEAR ENDED JUNE 30, 1904.

Balance transferred from Revenue Account.....\$10,706,370 12

OTHER INCOME—

Interest on Bonds Owned.....\$395,895 84

Dividends on Stocks Owned.....751,340 25

Rentals of Leased Lines.....119,750 74

Bills Receivable (Land Notes).....1,492 07

Rental of Equipment and Car Service.....216,198 52

Income from Other Sources—ground

rents, miscellaneous items, etc.....138,097 60

Total Income.....\$12,329,145 14

Against which has been charged—

INTEREST PAID AND ACCRUED ON

\$1,500,000 Sterling Loan of Decem-

ber 1, 1903-1905.....\$212,625 00

DIVIDENDS as follows:

Aug. 1, 1903, 1 1/4 p. c. on \$124,003,700. 2,170,117 25

Nov. 1, 1903, 1 1/4 p. c. on 124,026,700. 2,170,467 25

Feb. 1, 1904, 1 1/4 p. c. on 124,081,700. 2,171,429 75

May 1, 1904, 1 1/4 p. c. on 124,109,200. 2,171,911 00

Total.....8,896,550 25

Balance transferred to Profit and Loss.....\$3,432,594 89

## STATEMENT OF BONDS AND STOCK OUTSTANDING IN THE

HANDS OF THE PUBLIC FOR WHICH THE GREAT

NORTHERN RAILWAY COMPANY IS

RESPONSIBLE DIRECTLY OR

UNDER GUARANTY.

Outstanding July 1, 1903.	Bonds.	Outstanding July 1, 1904.	Int'l Charges Paid 1903-04.
\$7,369,000 00	St. P. M. & M. Ry.—	\$7,171,000 00	\$433,125 00
5,568,000 00	2d Mtg., 6 p. c.....	5,463,000 00	329,840 00
13,344,000 00	Dakota Exten., 6 p. c.....	13,344,000 00	800,640 00
19,533,000 00	Con. Mtg., 6 p. c.....	19,294,000 00	870,705 00
10,185,000 00	Con. Mtg., 4 1/2 p. c.....	10,185,000 00	407,400 00
14,545,454 54	Montana Ex., 4 p. c.....	14,545,454 54	581,818 18
	Pacific Ex., 4 p. c.....		
	Total.....		\$3,423,628 18
4,700,000 00	EAST. RY. OF MINN.—	4,700,000 00	\$235,000 00
5,000,000 00	1st Div., 1st Mtg., 5 p. c.....	5,000,000 00	200,000 00
6,000,000 00	No. Div., 1st Mtg., 4 p. c.....	6,000,000 00	360,000 00
4,000,000 00	MONTANA CENT. RY.—	4,000,000 00	200,000 00
3,648,000 00	1st Mtg., 6 p. c.....	3,648,000 00	182,300 00
2,150,000 00	1st Mtg., 5 p. c.....	2,150,000 00	129,000 00
650,000 00	MINNEAP. UNION RY.—	650,000 00	32,500 00
500,000 00	1st Mtg., 5 p. c.....	500,000 00	25,000 00
\$97,190,454 54	MINNEAP. WEST. RY.—	\$96,648,454 54	\$4,787,428 18
	1st Mtg., 5 p. c.....		
	Total Bonds on		
	Railway Property		
\$450,600 00	STOCK.	\$148,600 00	† Net
	St. P. M. & M. Ry.—		\$26,996 00
	6 p. c., guaranteed		
	unexchanged.....		
\$97,641,054 54	Total.....	\$97,097,054 54	\$4,814,414 18
\$123,996,750 00	Gt. Northern Ry. Co.,	124,129,250 00	\$8,683,925 25
	outstanding.....		

Bonds on Railway Property outstanding as above....\$96,648,454 54

Outstanding Capital Stock of Great Northern and St.

P. M. &amp; M. Ry. companies.....124,577,850 00

Total Capitalization of System.....\$221,226,304 54

Mileage of Main Tracks in System, including second,

third, fourth, fifth and sixth tracks, covered by

above capitalization.....6,042 18

Stocks and Bonds per mile of Main Track.....\$36,613 66

Mileage of Main Tracks covered by bonds in hands of

public.....4,743 74

Bonded Debt Outstanding per mile of Main Track

covered thereby.....\$20,373 89

\*Not including \$9,000,000 St. P. M. &amp; M. Ry. Co.'s Pacific Extension Bonds in Treasury of Great Northern Railway Company.

†Difference between amount of rental accrued under lease and dividends received or accrued on St. P. M. &amp; M. Ry. Stock owned by Great Northern Railway Company.

In addition to the bonds above listed, the Great Northern and Northern Pacific companies have issued their Joint C. B. & Q. Collateral 4 per cent Bonds and Scrip to the amount of \$215,207,200 00, secured by the deposit with the Standard Trust Company of New York as Trustee, of 1,076,036 shares of the Capital Stock of the Chicago Burlington & Quincy Railroad Company.

## CONDENSED GENERAL BALANCE SHEET JUNE 30, 1904.

BEING A CONSOLIDATION OF THE GENERAL BALANCE SHEETS OF THAT DATE OF THE

ST. PAUL MINNEAPOLIS &amp; MANITOBA RY. CO., GREAT NORTHERN RY. CO., EASTERN RY. CO. OF MINNESOTA, MONTANA CENTRAL RAILWAY CO., WILLMAR &amp; SIOUX FALLS RY. CO., DULUTH WATERTOWN &amp; PACIFIC RY. CO., SEATTLE &amp; MONTANA R.R. CO., PARK RAPIDS &amp; LEECH DR. LAKE RY. CO., MINNEAPOLIS UNION RY. CO., MINNEAPOLIS WESTERN RY. CO. AND DULUTH TERMINAL RY. CO. OR

<b>RAILWAY PROPERTY—</b>		<b>CAPITAL STOCK—</b>	
To Cost of Railway, Equipment and Lands owned by the St. Paul Minneapolis & Manitoba Ry. Co. ....	\$122,459,189 56	By Authorized Capital Stock of the Great Northern Ry. Co. issuable June 30th, 1904 .....	\$125,000,000 00
Cost of Additions and Improvements made by the Great Northern Ry. Co. to Property leased from the St. P. M. & M. Ry. and paid for from "Fund for Permanent Improvements and Renewals" .....	7,707,451 94	Less Amount held in Treasury of Comp'y as explained on p. 1958.	870,750 00
Total Cost to June 30, 1904, of Prop'y leased from St. P. M. & M. Ry. Co.	\$120,166,641 50	Capital Stock of Great Northern Ry. Co. Issued and Outstanding .....	\$124,129,250 00
Cost of the following Properties controlled by the Great Northern Ry. Co. through the ownership of their entire Share Capital:		Capital Stock of the St. Paul Minneapolis & Man. Ry. Co. ....	\$20,000,000 00
Eastern Ry. of Minnesota—Railway, Equipment, Elevators, etc. ....	\$28,969,653 90	Less owned by the Great Northern Ry. Co. (see contra)....	19,551,400 00
Montana Cent. Ry.—Ry. and Equip.	15,368,951 84	Outstanding .....	448,600 00
Willmar & Sioux Falls Ry.—Railway, Equipment and Real Estate.....	9,205,250 05	Total Capital Stock Outstanding in hands of public.....	\$124,577,850 00
Duluth Watertown & Pacific Ry. ....	2,218,318 78	<b>FUNDED DEBT IN HANDS OF PUBLIC.</b>	
Seattle & Mont. R.R.—Ry. & Equip..	19,153,980 81	St. Paul Minneapolis & Manitoba Ry. Co.'s Bonds, the Principal and Interest of which are guaranteed by the Great Northern Ry. Co. ....	\$70,002,454 54
Park Rap. & Leech L. Ry.—Ry. & Equip.	1,022,984 99	Bonds of Proprietary Companies Principal and Interest guaranteed by the Great Northern Ry. Co. ....	26,648,000 00
Minneapolis Union Ry.—Union Depot, Railway, etc. ....	3,163,079 58	Total (for details see table on preceding page) .....	\$96,648,454 54
Minneap. West. Ry.—Ry. and Equip.	749,926 69	N. P. & G. N. Joint C. B. & Q. Collat. 4 p. c. Bonds and Scrip. ....	\$215,207,200 00
	\$79,852,146 64	Less Northern Pac. Ry. Co.'s Prop'r'n. ....	107,603,600 00
Cost of the Duluth Terminal Ry., the Bonds and entire Capital Stock of which are owned by the Eastern Ry. Co. of Minnesota.....	396,541 28	Sterling Loan of December 1, 1903-1905. ....	\$1,500,000
Total cost of Property of Great Northern Ry. Line.....	\$210,415,329 42	@ \$4 86 .....	7,290,000 00
<b>OTHER PROPERTIES, SECURITIES AND INVESTMENTS—</b>		Bills and accounts payable.....	6,400,000 00
Cost of Stock in the Lake Superior Ter. & Tr. Ry. Co. owned by the Eastern Ry. Co. of Minnesota....	\$15,700 00	<b>CAR TRUST OBLIGATIONS—</b>	
Cost of Stock of the St. C. & W. Ry. Co. owned by the W. & S. F. Ry. Co.	2,500,000 00	Car Trust Notes assumed by Eastern Ry. Co. of Minn. upon purchase of Duluth Superior & Western Ry. Due in Feb. and Aug. of each year until Feb. 1st, 1908 .....	58,747 48
Wisconsin Central Ry. Co.'s Minneapolis Terminal Bonds owned by Minneapolis Union Ry. Co. ....	247,500 00	Total Capital Liabilities .....	\$342,578,652 02
Cost of Properties and Securities owned by the Gt. North. Ry. Co. ....	142,781,591 02	ST. P. M. & M. RY. CO.'S BONDS REDEEMED THROUGH OPERATION OF SINKING FUNDS.	
Total .....	\$145,544,781 02	First Mortgage Land Grant Bonds ..	\$5,928,400 00
Less Par Value of the following Securities owned by the Great Northern Ry. Co. and not shown contra:		Consolidated Mortgage Bonds.....	4,728,000 00
The Entire Capital stock of East. Ry. Co. of Mn. ....	\$16,000,000 00		10,656,400 00
Mont. Cen. Ry. Co. ....	5,000,000 00	<b>CURRENT LIABILITIES—</b>	
Willmar & Sioux Falls Ry. Co. ....	7,000,000 00	Of Land Department St. Paul Minneapolis & Manitoba Ry. Co.	
Duluth Watertown & Pacific Ry. Co.	730,000 00	Audited Vouchers Unpaid.....	\$809 08
Seat. & Mont. R.R. Co. ....	14,099,000 00	Unpaid Pay Rolls.....	1,243 30
Park Rapids & Leech Lake Ry. Co.	500,000 00	Due to Other Co's and Individuals..	3,908 33
Minn. Union Ry. Co. ....	500,000 00		5,960 71
Minn. West. Ry. Co. ....	250,000 00	Sinking Fund Applicable to Redemption of Bonds.....	61,280 94
And the entire issue of bonds of the Duluth Watertown & Pacific Ry. Co. ....	1,375,000 00	Of Great Northern Ry. Co. and Proprietary Companies above named.	
Park Rapids & Leech Lake Ry. Co.	500,000 00	Audited Vouchers Unpaid .....	\$1,074,973 66
Total.....	\$45,855,000 00	Unpaid Pay Rolls.....	1,471,574 51
195,514 Shares of Capital Stock of the St. P. M. & M. Ry. Co. ....	19,551,400 00	Unpaid Coupons, including those due July 1st, 1904.....	1,536,644 22
\$3,000,000 St. P. M. & M. Ry. Co.'s Pacific Extension Mortgage Bonds.....	14,545,454 55	Unpaid interest, Sterling Loan.....	12,465 90
Entire issue of St. P. M. & M. Ry. Co.'s Improvement Bonds. ....	5,000,000 00	Unpaid Dividends on Gt. Northern Ry. Co.'s Stock.....	4,095,658 29
Cost of Properties, sec's & invest's after deducting Par Value of Stocks & Bonds not shown contra.			2,067,173 50
Cost of Securities in hands of Trustee of N. P. & G. N. Joint C. B. & Q. Bonds and Scrip as Collat. ....	1,076,036 00	<b>DEFERRED LIABILITIES—</b>	
Capital Stock—Gt. Northern Ry. Co. one-half owner.....	109,104,909 76	Accrued Taxes, not due.....	\$658,474 20
Total Capital Assets .....	\$380,113,165 65	Bond Interest Accrued, not due.....	47,316 66
<b>CURRENT ASSETS—</b>		Rental of St. P. M. & M. Ry., D. S. & W. T. Co. and Eastern Ry. of Minn. Accrued not due, less Accrued Dividends on Stocks of those Companies owned by Gt. Northern Ry. Co. ....	319,381 00
Of Land Department, St. Paul Minneapolis & Manitoba Ry. Co.			1,025,171 86
Cash .....	\$53,599 37	<b>CONTINGENT LIABILITIES—</b>	
Due from other Co.'s and Individ's.	13,617 28	Cost of Additions and Improvements made by the Great Northern Ry. Co. to Property Leased from the St. P. M. & M. Ry. Co. and paid for from "Fund for Permanent Improvements and Renewals" .....	\$7,707,451 94
Of Great Northern Ry. Co. and Proprietary Companies above named.		Unexpended Balance of "Fund for Permanent Improvements and Renewals" .....	2,950,128 24
Cash in St. Paul Office.....	\$352,147 54	Total Amount deducted from Income to provide for future Improvements and Renewals.	\$10,657,580 18
Cash in New York Office.....	3,029,694 63	Fund for Replacement of Equipm't.	593,624 93
Cash in London Office.....	299,385 49	Insurance Fund .....	335,098 14
Due from Agents .....	1,345,446 49	Surplus Funds of Proprietary Companies deposited with Great Northern Ry. Co. ....	5,362,667 43
Due from U. S. Post Office Department	252,674 26		16,948,970 68
Due from U. S. Transportation .....	37,334 74	<b>PROFIT AND LOSS—</b>	
Due from Canadian P. O. Department	216 38	Balance St. Paul Minneapolis & Manitoba Railway Co. ....	\$2,034,949 28
Advanced Charges .....	45,027 12	Great Northern Ry. Co. and above-named Proprietary Companies....	15,915,621 53
Bills Receivable.....	2,700,664 96		17,950,570 81
Due from Other Co.'s and Individ's	2,388,191 56		\$395,389,838 81
Special Deposit to Pay the May, 1904, Dividends on Stock of Great Northern Ry. Co. Owned by Northern Securities Co. ....	2,067,173 50		
Value of Material and Fuel on hand	2,691,469 84		
	\$395,389,838 81		



EQUIPMENT OF GREAT NORTHERN RAILWAY COMPANY  
AND PROPRIETARY LINES.FOR YEAR ENDED JUNE 30, 1904, AS COMPARED WITH YEAR  
ENDED JUNE 30, 1903.

Class—	1904.	1903.
Locomotives.....	708	637
Passenger Equipment.....	543	544
Freight and Work Equipment.....	32,375	30,068

STATISTICS OF FREIGHT AND PASSENGER TRAFFIC ON  
SYSTEM FOR THE YEAR ENDED JUNE 30, 1904,  
COMPARED WITH THE PREVIOUS YEAR.

(NOT including Spokane Falls &amp; Northern Railway System.)

DESCRIPTION.	1904.	1903.	DECREASE.	
			Amount.	P.Cent.
FREIGHT TRAFFIC.				
Mileage of freight trains.....	6,973,246	7,325,444	352,198	5.4706
Mileage of mixed trains.....	828,411	847,423	19,012	2.4720
Total.....	7,491,657	8,172,871	681,214	7.1946
Mileage of locomotives employed in "helping" freight and mixed trains.....	201,670	240,504	45,294	18.1202
Percentage of "helping" to Revenue train mileage.....	2.7300	3.0083	77890	.....
Mileage of loaded freight cars.....	185,639,047	198,802,152	13,163,105	6.7002
Mileage of empty freight cars.....	71,243,087	77,309,798	6,126,731	7.9138
Total car mileage.....	256,781,134	276,231,950	19,450,746	7.0415
Tons of freight carried, revenue Company.....	14,445,138	16,148,073	1,902,944	11.8776
Total.....	2,323,491	2,442,941	169,450	6.7972
Total.....	16,668,629	18,641,614	2,072,984	11.2202
Tons of revenue freight carried one mile.....	3,351,802,089	3,606,835,176	255,033,087	7.0708
Total tons carried one mile (revenue & company freight).....	3,778,116,879	4,047,773,932	271,657,053	6.7113
Earnings from freight traffic.....	\$ 0,191,866.91	\$31,378,216.08	\$31,186,349.17	3.1280
AVERAGES.				
All cars hauled per freight train mile.....	34.28	34.22	Incr. .06	0.1713
Tons revenue freight hauled per train.....	447,404	446,785	619	0.1385
Tons revenue freight hauled per loaded car.....	18,065	18,137	72	0.4007
Earnings per freight train mile.....	\$4.00	\$3.89	11 Cents.	4.702
Earnings per ton per mile.....	Cents. .803	Cents. .807	Cents. .038	4.907
PASSENGER TRAFFIC.				
Mileage of passenger trains.....	6,528,000	6,800,304	272,304	4.1458
Mileage of locomotives employed in "helping" passenger trains.....	10,652	55,485	44,833	41.8400
Percentage of "helping" to revenue train mileage.....	.1631	.0815	.0816	.....
Passengers carried.....	4,423,551	4,193,239	230,312	5.4925
Passengers carried one mile.....	323,743,218	323,404,259	338,959	0.7231
Earnings of passenger trains.....	\$9,639,931.62	\$9,376,079.68	\$263,851.94	2.8141
AVERAGES.				
Earnings per passenger train mile.....	\$1.4767	\$1.3616	11 Cents.	7.4943
Earnings per passenger per mile.....	Cents. 2.378	Cents. 2.342	Cents. .036	1.5371
TOTAL TRAINS.				
Mileage of freight and passenger trains.....	14,010,960	13,873,175	137,785	1.0359
Earnings from freight and passenger trains.....	\$10,031,798.50	\$10,749,295.76	\$717,497.26	7.1608
Earnings per train per mile.....	\$2.80	\$2.94	14 Cents.	4.7211
Expenses per train per mile.....	\$1.47	\$1.45	2 Cents.	1.3793
Net traffic earnings per train per mile.....	\$1.33	\$1.49	16 Cents.	12.114

NOTE.—The Train, Locomotive and Car Mileage figures given above have been compiled and all computations based upon them made in accordance with the rules of the Inter-State Commerce Commission.

## LAND COMMISSIONER'S REPORT.

Mr. James J. Hill, President :

DEAR SIR— I respectfully submit the following report regarding the *Minneapolis & St. Cloud Land Grant* for the fiscal year ended June 30, 1904 :

	Acres.	Acres.
The total acreage earned is.....		425,664,000
Of which there has been deeded to the Company.....	425,660 90	
Total acreage sold to June 30, 1904, less sales canceled.....		406,615,225
Value of same.....	\$1,307,723 72	
Average price per acre.....	3 216	
Remaining unsold June 30, 1904.....		19,048,775

## OPERATIONS DURING THE YEAR.

Sales, acres.....	1,641.92
Amount sold for.....	\$10,570.28
Average price per acre.....	6.44
Receipts of Land Department.....	85,567 53
Disbursements of Land Department.....	12,768 58
Amount of deferred payments due Company, which are bearing interest at six per cent.....	329,033 91

CHARLES H. BABCOCK,  
Land Commissioner.ST. PAUL MINNEAPOLIS & MANITOBA RAILWAY COMPANY'S  
SINKING FUND ACCOUNT, CONSOLIDATED

## MORTGAGE BONDS.

July 1st, 1903. By balance to credit of Sinking Fund, as per page 38 of last year's report.....	\$30,319 39
June 30, 1904. From Land Department, as per Land Commissioner's Report below.....	625,545 66
Revenue Todd County lands.....	1,059 99
Total Credits.....	\$656,935 04

## DEBITS:

To Bonds purchased by Trustee and canceled.....	\$542,000 00
Costing.....	595,654 10
June 30, 1904. Balance, being funds applicable for further redemption of bonds.....	\$61,280 94

## REPORT OF LAND COMMISSIONER,

ST. PAUL MINNEAPOLIS &amp; MANITOBA RY. CO.

So Mr. Louis W. Hill, President St. Paul Minneapolis &amp; Manitoba Ry. Co.:

DEAR SIR— I respectfully submit the following report of operation of the Land Department for the year ended June 30, 1904.

	Acres.	Acres.
Total acreage of Land Grant computed at ten sections for each mile of road, as formerly construed by the State of Minnesota.....		3,948,000 00
Total acreage of Land Grant, as construed by United States General Land Office.....		3,479,611 36
Total acreage deeded to Company prior to June 30, 1904.....	3,224,648 97	
Less deeded to Northern Pacific RR. Co. by Supreme Court United States March 2, 1891....	365,860 92	
Deeded to Northern Pacific RR. Co. in accordance with terms of settlement of November 1, 1897.....	42,956 68	
Re-deeded to United States.....	4,837 71	419,680 74
Net acreage deeded to Company.....		2,804,968 23
Total acreage sold prior to June 30, 1904.....	2,996,658 57	
Less sales canceled.....	307,427 48	2,689,231 09
Remaining unsold June 30, 1904.....		790,380 27

Owing to sales and other disposals of land within the limits of the Grant by the United States prior to the time at which this Company's right attached, a final adjustment of the Grant by the Government, which is approaching completion, will reduce the above area by about 650,000 acres.

During the year ended June 30, 1904, 5.54 .30 acres of land were sold for \$79,754 37, an average of \$14 39 per acre. There were also sold 51 lots for \$3,010, an average price per lot of \$59 02.

The number of land sales during the year was 95, with an average of about 58.33 acres to each purchase.

CASH RECEIPTS OF LAND DEPARTMENT FOR THE YEAR ENDED  
JUNE 30, 1904.

Cash Sales and Instalments of Principal on New Land Contracts.....	\$17,795 93
Amount of Principal received on Old Contracts.....	\$67,987 30
Amount received for Trespass, Stumpage, Grass Sales, etc.....	2,125 94
Amount received for Interest on Old and New Contracts.....	115,950 93
Amount received for Principal and Interest on Town Lot Contracts.....	6,071 23
Less Expense of Land Department and Trustee.....	\$649,831 33
Net Receipts.....	\$25,545 66

Amount of Deferred Payments due this Company on Land Contracts bearing Interest at 7 and 6 per cent.....	\$2,289,245 96
Amount of Deferred Payments due this Company on Town Lots bearing Interest at 7 and 6 per cent.....	8,400 39
	\$2,297,646 35

Referring to that portion of report for the year ending June 30, 1893, relating to lands lying within the limits of the grant on what is now the Dakota side of the Red River, the Company has re-conveyed to the United States a total of 64,277.92 acres, for which the Company is authorized to locate an equivalent amount elsewhere. The Company has selected, to June 30, 1904, 62,387.14 acres in lieu of a part of the above amount.

The following are the sales during the year of lands so selected:

1,685.41 acres for \$26,467 32, an aver. per acre of.....	\$15 70
Receipts during the year.....	\$41,478 58
Taxes paid, Expenses of Examination and Selection of Land and other Disbursements made during the year in connection with Grant.....	19,331 75

The remaining lands are in process of adjustment with the Government.

CHARLES H. BABCOCK,  
Land Commissioner.

## CHICAGO BURLINGTON &amp; QUINCY RAILROAD COMPANY.

FIFTIETH ANNUAL REPORT—FOR THE YEAR ENDING JUNE 30, 1904.

CHICAGO, July 1, 1904.

To the Stockholders of the Chicago Burlington &amp; Quincy Railroad Company:

The railroads and properties of your company were leased, taking effect October 1, 1901, to the Chicago Burlington & Quincy Ry. Co. and since that date have been operated by that company. For purposes of comparing results of operation with previous years this report is made, as heretofore, by the Railroad Company.

## EARNINGS AND EXPENSES OF ALL ROADS, OPERATED AND CONTROLLED, FOR YEARS ENDED JUNE 30.

GROSS EARNINGS.			
P. C.	1903.	1904.	P. C.
68-3	\$42,782,405 94.....	Freight.....\$44,631,996 76	68-5
22-6	14,136,281 18.....	Passenger.....14,494,572 78	22-2
3-3	3,082,703 33.....	Mail.....2,300,861 45	3-5
1-9	1,198,118 97.....	Express.....1,290,960 77	2-0
3-9	2,438,969 40.....	Miscellaneous.....2,489,800 09	3-8
100-0	\$62,638,378 82.....	Total.....\$65,228,191 85	100-0

## OPERATING EXPENSES.

28-7	\$17,985,963 76.....	Conducting Transportation.....\$20,266,480 74	31-1
12-3	7,719,043 98.....	Maintenance of Equipment.....8,376,602 44	12-8
15-0	9,341,728 36.....	Maintenance of Road and Structures.....10,277,274 54	15-7
6-9	3,717,260 57.....	General Expenses.....3,751,935 41	5-8
61-9	\$38,763,996 67.....	Total.....\$42,672,293 13	65-4

38-1	\$23,874,382 15.....	Net Earnings.....\$22,558,898 72	34-6
2-8	1,778,476 09.....	Taxes.....1,906,649 46	2-9
35-3	\$22,095,906 06.....	Income from Operation.....\$20,649,249 26	31-7

1903.	\$22,095,906 06.....	Income from Operation.....\$20,649,249 26	1904.
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## Deduct:

Interest paid in excess of Income on Securities owned and other Income and interest received.....	204,115 89
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## Add:

Income on Securities owned and other Income and interest.....	346,539 99
	\$22,442,446 04

## Charges:

Interest on Bonds.....	\$6,908,499 72
Rentals.....	192,173 95
Sinking Funds.....	721,757 70
Other Charges.....	759,465 00
Total Charges.....	\$9,116,337 89
Balance.....	\$13,326,108 15
	\$12,814,916 67

Dividends on stock of the Chicago Burlington & Quincy Railroad Company, not deposited as collateral for Northern Pacific-Great Northern Joint C. B. & Q. Collateral Bonds.....	\$227,819 50
Interest for the year on Northern Pacific-Great Northern Joint C. B. & Q. Collateral Bonds at 4 per cent.....	8,606,752 00
Total.....	\$8,834,570 50
Surplus.....	\$4,491,537 65
	\$3,980,167 67

During the year the Chicago Burlington & Quincy Ry. Co. paid, as rental, dividends at the rate of seven per cent per annum on the stock of the Chicago Burlington & Quincy RR. Co. The dividends upon the stock of the Railroad Company deposited as collateral security for the Northern Pacific-Great Northern Ry. Companies' joint C. B. & Q. collateral four per cent bonds were, for the convenience of all concerned, applied directly to the payment of the interest on these bonds, as shown above.

## FREIGHT AND PASSENGER TRAFFIC ON ALL ROADS, OPERATED AND CONTROLLED, FOR YEARS ENDED JUNE 30.

Description.	1903.	1904.	Inc or Dec.
FREIGHT TRAFFIC—			
Mileage of Freight Trains.....	17,146,860	17,201,899	I. 55,039
Mileage of Mixed Trains.....	1,398,915	1,558,962	I. 160,047
Total.....	18,545,775	18,760,861	I. 215,086
Mileage of Loaded Freight Cars.....			
333,686,181	335,391,022	I. 1,704,841	
Mileage of Empty Freight Cars.....			
124,469,924	136,060,252	I. 11,590,328	
Total Car Mileage.....	458,156,105	471,451,274	I. 13,295,169
Tons of Revenue Freight Carried.....			
20,049,276	20,634,024	I. 584,748	
Tons of Company Freight Carried.....			
6,150,217	6,634,745	I. 484,528	
Total.....	26,199,493	27,268,769	I. 1,069,276
Tons of Revenue freight One Mile.....			
4,931,185,014	5,207,483,649	I. 276,298,635	
Total Tons one Mile.....	5,686,365,607	6,114,521,072	I. 428,155,465

Earnings from Freight Traffic.....	\$42,782,405	\$44,631,996	\$1,869,590
All Cars Hauled per Freight Train Mile.....	24-70	25-13	0-43
Tons Revenue Freight Hauled per Train.....	265-89	277-57	11-68
Tons Revenue Freight Hauled per Loaded Car.....	14-78	15-53	0-75
Earnings per Freight Train Mile.....	\$2-31	\$2-38	\$0-07
Earnings per Ton per Mile.....	\$0-0087	\$0-0086	D. \$0-0001

## PASSENGER TRAFFIC—

Mileage of Passenger Trains.....	13,912,539	13,478,444	D. 434,095
Number of Passengers Carried.....	14,100,603	14,098,053	D. 2,552
Passengers Carried One Mile.....	678,462,129	682,352,166	I. 3,890,037
Earnings of Passenger Trains.....	\$17,564,428	\$18,272,694	I. \$708,266
Earnings per Passenger Train Mile.....	\$1-26	\$1-36	I. \$0-10
Earnings per Passenger per Mile.....	\$0-0203	\$0-0212	I. \$0-0004

TOTAL TRAINS—			
Mileage of Freight and Passenger Trains.....	32,458,314	32,239,305	D. 219,009
Earnings from Freight and Passenger Trains.....	\$60,346,834	\$62,924,691	I. \$2,577,856
Earnings per Train per Mile.....	\$1-86	\$1-95	I. \$0-09
Expenses per Train per Mile.....	\$1-19	\$1-32	I. \$0-13
Net Traffic Earnings per Train per Mile.....	\$0-67	\$0-63	D. \$0-04

## CAPITAL STOCK.

The capital stock of the Chicago Burlington & Quincy RR. Co., at the date of the last report

was \$110,939,100

There have been no changes during the year.

## FUNDED DEBT.

The Funded Debt of the Chicago Burlington & Quincy RR. Co., at the date of the last report

was \$156,050,900

The additions during the year were as follows:

C. B. & Q. Ill. Div. Bonds of 1949.....	\$9,775,000
3½ p. c. Bonds sold.....	5,992,000
4 p. c. Bonds sold.....	\$15,767,000
B. & M. R. RR. in Neb. Consolidated M. & P. Bonds of 1918 sold.....	34,000
	\$15,801,000

The reductions during the year were as follows:

Purchased for Sinking Funds and Canceled:	
C. B. & Q. Iowa Division, 4 p. c. Bonds of 1919.....	\$173,000
C. B. & Q. Iowa Div., 5 p. c. Bonds of 1919.....	56,000
C. B. & Q. Nebraska Ex., 4 p. c. Bonds of 1927.....	283,000
	\$512,000

## Paid at Maturity:

C. B. & Q. Conv. 5 p. c. Bonds of 1903.....	303,700
---	---------

## Purchased and Canceled:

Tarkio Valley 7 p. c. Bonds of 1920.....	11,000
Nodaway Valley 7 p. c. Bonds of 1920.....	10,000
C. B. & Q. Bond Scrip.....	100
	21,100
	836,800
	\$14,964,200

Total Funded Debt of C. B. & Q. RR. Co. June 30, 1904..\$171,015,100  
(For detailed statements see pages 22 and 23 of pamphlet report.)

## CONSTRUCTION AND EQUIPMENT.

## EXPENDITURES.

Expenditures for Construction during the year ended June 30, 1904, on the Chicago Burlington & Quincy RR. and Branches in Illinois and Iowa were as follows:

Reducing Grades in Iowa, including land and new second track.....	\$1,532,681 33
Tracey, Iowa, Extension.....	156,650 47
New Line, Fenton, Ill., to Thompson, Ill. New Line, Concord, Ill., to Jacksonville, Ill.....	207,377 93
Addition to facilities at Savanna, Ill.....	283,520 27
Track Elevation, Chicago, Ill.....	106,287 96
Dayton's bluff, Minn., addition to yards.....	23,601 39
Des Moines River Bottoms, raising tracks.....	83,138 05
Des Moines River Bridge.....	56,886 14
Davenport, Iowa, land for additional yard facilities.....	78,281 08
Land near Nameoki, Ill., for yard facilities.....	35,075 00
Montgomery, Ill., land for sheep pasture.....	54,920 15
New Rail.....	71,032 25
New Side and Passing tracks.....	52,339 21
New Bridges.....	286,274 30
New Buildings.....	228,122 85
New Telegraph Wire.....	141,59 10
New Tools and Machinery.....	7,630 43
Land and Right of Way.....	46,270 38
Miscellaneous Construction.....	27,643 69
	40,960 27
	\$3,500,456 85



<i>Brought forward.....</i>	<i>\$2,500,450 85</i>
<b>On the Burlington &amp; Missouri River RR. in Nebraska and Branches:</b>	
Denver, land for additional facilities.....	\$47,900 00
Gibson, additional tracks.....	11,515 43
Havelock, additional tracks.....	10,460 97
Nebraska City, revetment.....	12,091 57
Rulo Bridge, revetment and protection work south.....	28,108 44
New Rail.....	138,502 62
New Side and Passing tracks.....	493,433 87
New Bridges.....	266,883 34
New Buildings.....	67,668 94
New Fencing.....	20,533 86
New Telegraph Wire.....	11,490 55
New Ballast.....	132,377 17
New Tools and Machinery.....	63,779 12
Land and Right of Way.....	24,917 98
Miscellaneous Construction.....	5,375 17
	<b>1,834,089 03</b>

<b>On the Missouri Lines of the Chicago Burlington &amp; Quincy RR.:</b>	
New Line—Old Monroe, Mo., to Mexico, Mo.....	\$2,031,878 03
New Second Track, St. Joseph, Mo., to Amazonia, Mo.....	153,810 50
Bevier, Mo., Reducing Grade.....	114,071 01
New Rail.....	84,593 56
New Side and Passing tracks.....	167,712 28
New Bridges.....	133,287 60
New Buildings.....	22,661 21
New Ballast.....	18,319 44
New Tools and Machinery.....	21,729 66
Miscellaneous Construction.....	17,244 38
	<b>2,765,309 67</b>
Add balance at Debit of Premium and Discount on Bonds sold and purchased.....	1,220,456 98
Total charged Construction Account during the year.....	\$8,820,312 53
Cost of New Equipment paid for during the year and charged Equipment Account.....	4,726,233 40
	<b>\$13,046,545 93</b>

<b>Transferred from Investments in Controlled Roads on account of purchase of:</b>	
Quincy RR. Bridge.....	\$3,306,694 55
Iowa & St. Louis Ry.....	1,821,316 67
Kansas City & Omaha Ry.....	1,144,301 65
	<b>6,272,312 87</b>

<b>Total.....</b>	<b>\$19,318,858 80</b>
<b>Expenditures for Construction and Equipment during the year on the standard-gauge roads controlled by the Chicago Burlington &amp; Quincy RR. Co. were as follows:</b>	
New Rail.....	\$14,799 63
New Side and Passing Tracks.....	52,330 39
New Bridges.....	22,943 33
New Ballast.....	73,651 42
Miscellaneous Construction.....	3,634 24
	<b>\$167,259 21</b>

Cost of New Equipment paid for during the year and charged Equipment Account.....	2,131 93
<b>Total.....</b>	<b>\$169,391 14</b>

Expenditures for Construction during the year on the narrow-gauge roads controlled by the Chicago Burlington & Quincy RR. Co. were as follows:

Electric Line, Black Hills.....	\$31,936 94
New Rail.....	15,615 19
Miscellaneous Construction.....	4,023 22
<b>Total.....</b>	<b>\$51,575 35</b>

## EQUIPMENT.

There were added during the year to the Equipment of the Chicago Burlington & Quincy R. R. Co.:

Locomotives.....	50
Passenger and Combination Cars.....	80
Baggage, Mail and Express.....	2
Way Cars.....	3
Coal Cars.....	2,000
Steam Shovels.....	3
Cranes and Derricks.....	3
Other Cars in Company Service.....	141

The Equipment of the Chicago Burlington & Quincy R. R. Co. on June 30, 1904, was as follows:

Locomotives.....	1,365
Passenger Equipment—	
Passenger and Combination Cars.....	819
Baggage, Mail and Express Cars.....	290
Other Passenger Cars.....	21
	<b>1,130</b>
Freight Equipment—	
Box and Furniture Cars.....	26,137
Refrigerator Cars.....	647
Stock Cars.....	6,970
Coal Cars.....	11,575
Flat Cars.....	2,741
Ore Cars.....	12
Way Cars.....	620
Other Freight Cars.....	26
	<b>48,728</b>
Work Equipment—	
Steam Shovels.....	20
Steam Cranes and Derricks.....	27
Other Work Cars.....	6,058
	<b>6,105</b>
<b>Grand Total.....</b>	<b>57,328</b>

There was added during the year to the Equipment of the narrow-gauge railroad companies controlled by the Chicago Burlington & Quincy RR. Co.:

Track Sweeper.....	1
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The Equipment of the narrow-gauge railroad companies on June 30, 1904, was as follows:

Locomotives.....	18
Passenger Equipment—	
Motor Cars.....	3
Passenger and Combination Cars.....	12
Baggage, Mail and Express Cars.....	3
	<b>18</b>
Freight Equipment—	
Box Cars.....	74
Refrigerator Cars.....	2
Stock Cars.....	39
Coal Cars.....	148
Flat Cars.....	119
Ore Cars.....	70
Way Cars.....	4
	<b>456</b>
Work Cars in Company Service.....	33
<b>Grand Total.....</b>	<b>585</b>

## GENERAL REMARKS.

The length of road operated and controlled on June 30, 1904, was 8,821 miles against 8,751 miles on June 30, 1903, and the average for the year 1903-4 was 8,799 miles against an average of 8,693 miles in 1902-3.

The Gross Earnings per mile were \$7,413 14 in 1903-4 against \$7,305 61 in 1902-3. The Operating Expenses, including Taxes, per mile, in 1903-4 were \$5,066 36, against \$4,663 81 in 1902-3. The percentage of Operating Expenses, including Taxes, to Gross Earnings, in 1903-4, was 68.34 against 64.72 in 1902-3.

The number of Revenue Tons moved one mile increased 5 60-100 per cent, as compared with 1902-3; and freight earnings increased 4 37-100 per cent. Passengers carried one mile increased 57-100 per cent, and passenger earnings increased 2 53 100 per cent. The percentage of operating expenses to gross earnings increased 3 63 100 per cent.

The total amount at the credit of the Sinking Funds on June 30, 1903, was \$21,697,725 46. This amount was increased during the year by the sum of \$1,408,673 93, of which \$721,716 98 was paid directly from the earnings of the year, and the remainder, \$686,956 94, was the accumulation of interest on bonds held in the Funds. This increase was used in purchasing \$1,408,000 00 bonds, of which \$512,000 00 were canceled and \$896,000 00 remain uncanceled in the Sinking Fund investments.

During the year the new line from Oskaloosa to Tracey, Iowa, to connect the old line of the Burlington & Western with the branch from Albia to Des Moines, has been completed. A line from Old Monroe to Mexico, Mo., has been built, connecting with the Chicago & Alton Ry at the latter point, thereby making a through line between St. Louis and Kansas City.

The lines and property of the Quincy Railroad Bridge Co., of the Iowa & St. Louis Ry. Co., and of the Kansas City & Omaha Ry Co., which were shown in the last report as Controlled Roads, are now a part of the operated mileage of this company.

For further details relating to the affairs of the Company, reference is made to the Report of the General Auditor and the following statements.

By order of the Board of Directors.

GEORGE B. HARRIS,  
President.

## \*COMPOSITE INCOME ACCOUNT.

## CREDIT.

June 30, 1903, Balance as per Annual Report 1902-1903.....	\$25,415,533 81
Freight Earnings.....	\$43,814,531 71
Passenger Earnings.....	14,216,540 20
Miscellaneous Earnings.....	5,976,596 27
	<b>\$64,011,468 18</b>

**\$89,427,001 99**

## DEBIT.

Operating Expenses.....	\$41,423,906 14
Taxes, State, County and City.....	1,862,181 53
	<b>\$43,286,087 67</b>
Interest on Bonds—	
C. B. & Q. and Branches.....	\$6,508,499 72
Cash paid to Sinking Funds—	
C. B. & Q. 4 and 5 per cent Bonds of 1919.....	\$232,530 00
C. B. & Q. 4 per cent Bonds of 1921.....	43,000 00
C. B. & Q. 4 per cent Bonds of 1922.....	79,680 00
C. B. & Q. 4 per cent Bonds of 1927.....	293,566 98
B. & M. R. R. in Nebraska 4 per cent Bonds of 1910.....	66,940 00
Lincoln & Northwestern RR. 7 per cent Bonds of 1910.....	6,000 00
	<b>721,716 98</b>
Dividends—	
Oct. 1, 1903.....	\$1,939,684 25
January 1, 1904.....	1,939,684 25
April 1, 1904.....	1,939,684 25
July 1, 1904.....	1,939,684 25
	<b>7,758,537 00</b>
Interest paid in excess of interest and income on Securities received.....	204,100 96
Balance at credit of Income Account.....	15,593,054 66
	<b>\$89,427,001 99</b>

\* See note on next page.

NOTE.—The figures on these pages cover the roads actually operated by the C. B. & Q. Ry. Co., through lease, whereas the figures on previous page cover also roads controlled through ownership of stock.

## CHICAGO BURLINGTON &amp; QUINCY—COMPOSITE GENERAL BALANCE SHEET JUNE 30, 1904.

ASSETS.		LIABILITIES.	
Cost of Road and Equipment.....	\$321,973,525 65	Capital Stock.....	\$110,839,100 00
Cost of Investments in Securities of Controlled Roads—		Funded D. St. ....	171,015,100 00
Davenport Rock Island & Northwest		Matured Coupons, not presented.....	58,116 75
era RR. Co.....	\$1,867,282 47	Coupon Interest to mature July 1, 1904.....	2,205,562 50
Jacksonville & St. Louis Ry. Co.....	1,072,338 72	Unpaid Vouchers and Pay Rolls.....	5,568,961 53
Narrow-Gauge Railroads.....	2,205,839 01	Relief Department Fund.....	148,830 38
		Fire Insurance Fund.....	426,784 77
Sundry Investments.....	5,145,460 23	Replacement Fund.....	5,211,576 83
Trustees of Sinking Funds, showing the cost of un-	9,118,683 18	Renewal Fund.....	10,000,000 00
canceled securities and cash awaiting investment		Income Account.....	30,547,859 66
held in Sinking Funds.....	14,376,439 60	Profit and Loss.....	13,204,487 30
Material and Supplies.....	5,816,988 62	Sinking Funds, showing the total of payments to and	
Sundry Available Securities.....	581,400 00	accretions of Sinking Funds for—	
Sundry Accounts Balance and Bills Receivable.....	8,910,256 94	C. B. & Q. 4 and 5 per cent Bonds of	
Cash on hand.....	6,505,024 88	1919 (Iowa Division).....	\$4,879,142 85
		C. B. & Q. 4 per cent Bonds of 1921.....	1,607,619 10
		C. B. & Q. 4 per cent Bonds of 1922	
		(Denver Extension).....	2,923,669 85
		C. B. & Q. 4 per cent Bonds of 1927	
		(Nebraska Extension).....	3,851,519 23
		B. & M. R. RR. in Nebraska 6 per cent	
		Bonds 1918.....	6,320,611 10
		B. & M. R. RR. in Nebraska 4 per cent	
		Bonds of 1910.....	2,776,913 36
		Republican Valley RR. 6 per cent	
		Bonds of 1919.....	459,294 63
		Lincoln & North Western RR. 7 per	
		Bonds of 1910.....	287,629 21
			23,106,399 38
	\$372,430,779 10		\$372,430,779 10

\* For the purpose of showing the Assets and Liabilities of both the Railroad and Railway Companies in the same form as has been heretofore used in the reports of the Railroad Company, the General Balance Sheet and Income Account Statement have been made in composite form.

## ST. LOUIS &amp; SAN FRANCISCO RAILROAD COMPANY.

## EIGHTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30, 1904.

The following is the report of the operations and affairs of the lines constituting the St. Louis & San Francisco RR. System (exclusive of the Chicago & Eastern Illinois RR.) for the fiscal year ended June 30, 1904.

The mileage operated, and to which the statements and statistics in this report pertain, is as follows:

	MILEAGE OPERATED.		
	Main Track.	Side Tracks and Switches.	
By St. Louis & San Francisco RR. Company—			
St. Louis & San Francisco RR. Main Line and Branches.....	2,855 06	16 55	552 43
Kansas City Ft. Scott & Memphis Ry. Main Line and Branches.....	871 20	23 90	385 06
Kansas City Memphis & Birmingham RR. Main Line and Branches.....	285 66		78 15
Total.....	4,011 92	40 45	1,015 64
By Other Companies in System under their own organizations—			
Ft. Worth & Rio Grande Ry.....	195 83		27 46
Red River Texas & Southern Ry.....	87 34		17 46
Paris & Great Northern RR.....	16 94		6 11
St. Louis San Francisco & Texas Ry.....	15 84		17 36
Blackwell End & Texas Ry.....	12 75		1 61
Oklahoma City & Texas Ry.....	8 68		3 28
Birmingham Belt RR.....			17 69
Total at June 30th, 1904.....	4,349 35	40 45	1,106 61
Total at June 30th, 1903.....	3,938 17	29 16	907 87
Increase.....	411 18	11 29	198 74

The increase in the main track mileage during the fiscal year consisted of:

	Miles.	
St. Louis & San Francisco RR.—		
Ozark & Cherokee Central Ry.—		
Fayetteville, Ark., to Okmulgee, I. T. ....	143 90	
Sulphur Springs Ry.—		
Seulila, I. T., to Sulphur, I. T. ....	8 72	
St. Louis San Francisco & New Orleans RR.—		
Madill, I. T., to Ardmore, I. T. ....	24 60	
Mead Junction to Plattler, I. T. ....	9 24	
Hope, Ark., to Ashdown, Ark. ....	32 97	
Arkansas Valley & Western Ry.—		
Red Fork, I. T., to Avard, O. T. ....	175 25	394 68
Kansas City Fort Scott & Memphis Ry.—		
Evadale, Ark., to Big Creek, Ark. ....	16 50	
Total Increase.....	411 18	

or 10.4 per cent.

The average mileage operated during the year was 4,216.87 miles, as against 3,675.23 miles during the preceding year, being an increase of 541.64 miles, or 14.7 per cent.

For detailed statement of mileage owned and operated, see pamphlet report.

## INCOME ACCOUNT.

The following is a condensed statement of the Income Account for the fiscal year and comparison with that of the preceding year:

	1904.	1903.	Inc. or Dec.
Average Mileage.....	4,216.87	3,675.23	I. 541.64
Operating Ratio.....	66.02	63.36	I. .66
Gross Earnings from Operation.....	\$26,896,731 29	\$24,289,510 43	I. 2,607,220
Operating Expenses.....	17,756,251 99	15,875,976 78	I. 1,880,275
Net Earnings from Operation.....	9,140,479 30	8,413,533 65	I. 726,946
Add—			
Miscellaneous Income.....	39,660 69	131,095 36	D. 91,435
Dividends on C. & E. I. RR. Co. Stock.....	823,418 00	607,132 50	I. 216,286
Land Department Receipts.....	20,033 93	5,075 55	I. 14,958
Total Net Income.....	10,023,591 92	9,156,837 06	I. 866,755
Less—			
Interest on Funded Debt and Equipment Notes.....	4,326,414 05	3,530,437 04	I. 795,977
Rental of Leased Lines (K. C. F. S. & M. Ry.).....	2,831,891 19	2,780,865 49	I. 51,026
Taxes.....	464,799 84	382,820 89	I. 81,979
Rental of Tracks and Terminals.....	93,613 15	93,773 99	D. 5,161
Extraordinary Expense Acct. Flood June, 1904.....	61,815 06		I. 61,815
Dividends Nos. 4, 5, 6 and 7 on Prof. Stock Trust C. R. R. Co. & E. I. RR. Co. ....	250,602 00	186,623 50	I. 63,974
Dividends Nos. 3 and 4 on com. Stock Trust Certificates, C. & E. I. RR. Co. ....	714,100 00	702,594 00	I. 11,506
Total Interest and all other charges.....	8,743,235 29	7,682,119 91	I. 1,061,115
Surplus—Applicable to Dividends.....	1,280,356 63	1,474,717 15	D. 194,361
Out of which were declared the following Dividends: 4 p c. each on 1st and 2d Pref. Stock, \$199,742 12, & \$640,000 respectively.....	839,742 12	839,742 12	
Balance.....	440,614 51	634,975 03	D. 194,361
Out of which was appropriated for betterments.....	16,718 83		I. 16,719
Surplus carried to credit of Profit and Loss.....	423,985 68	634,975 03	D. 211 079

A comparison of the various classes of earnings and operating expenses with those of the preceding year is as follows:

	1904.	1903.	Inc. or Dec.	P. c. of Inc. or Dec.
GROSS EARNINGS—				
Freight.....	18,776,231 27	17,398,876 18	I. 1,377,355	I. 7.92
Passenger.....	5,982,084 13	4,885,183 17	I. 1,096,901	I. 22.45
Mail.....	620,320 26	530,969 02	I. 89,351	I. 16.83
Express.....	762,469 24	630,336 39	I. 132,132	I. 20.96
Miscellaneous.....	755,627 35	844,165 67	D. 88,538	D. 10.49
Total Earnings from Operation.....	26,896,731 29	24,289,510 43	I. 2,607,220	I. 10.73

The decrease in Miscellaneous Earnings was by reason of switching charges collected having been credited to Switching Expenses during the fiscal year instead of to Miscellaneous Earnings, as was the case in preceding year.

The gross earnings per mile of road operated in 1904 were \$6.378 36, as against \$6.608 93 in preceding year, a decrease of \$230 62, or 3.49 per cent.



This decrease is due to the added new mileage which extends through a comparatively undeveloped territory, but which is now being rapidly settled.

	1904.	1903.	Inc. or Dec.	P. c. of
OPER. EXPENSES—	\$	\$	\$	Inc or Dec.
Maintenance of Road & Structures	3,131,141 18	3,438,839 62	D. 307,698	D. 8-95
Maintenance of Equipment	3,414,327 19	2,613,160 62	I. 801,167	I. 30 66
Transportation and Traffic	10,310,041 95	9,019,253 73	I. 1,290,788	I. 14-31
Gen'l Expenses.	900,741 27	804,722 81	I. 96,018	I. 11-93
Total Operating Expenses	17,756,251 99	15,875,976 78	I. 1,880,275	I. 11-84

The Net Earnings increased \$726,945 65, or 8-64 per cent. The following are the percentages of the different Operating Expense Accounts to Earnings, and comparison with preceding year:

	1904.	1903
	Per cent.	Per cent.
Maintenance of Road and Structures	11 64	14 16
Maintenance of Equipment	12 69	10 76
Transportation and Traffic	38 33	37 13
General Expenses	3 35	3 31
Total	66 01	65 36

The following are the Operating Expenses per mile of road, and comparison with preceding year:

	1904.	1903.
	\$	\$
Maintenance of Road and Structures	\$742 53	\$935 68
Maintenance of Equipment	809 68	711 02
Transportation and Traffic	2,444 95	2,454 06
General Expenses	213 60	218 96
Total	\$4,210 76	\$4,319 72

The decrease in Operating Expenses per mile was \$108 96, or 2-53 per cent.

# FINANCIAL.

## CAPITAL STOCK.

There was no change in the Capital Stock of the Company during the fiscal year.

## FUNDED DEBT.

The Funded Debt, including Guaranteed Stock and Bonds of Auxiliary Companies, increased \$14,771,708 71 during the fiscal year. The changes making up this increase were as follows:

St. Louis & San Francisco RR. Co.	
<b>ADDITIONS—</b>	
\$2,175,500 00 of St. L. & S. F. RR. Refg M. 4% Bonds, of which \$1,000,000 were for Improvement and New Equipment expenditures.	
133,000 were for the purchase of the Stocks and Bonds of the Sulphur Springs Ry.—872 miles.	
398,000 were on account of purchase of Stock and Bonds of Ft. W. & R. G. Ry.	
86,000 were for additional expenditures made on account of R. R. T. & S. Ry.	
553,000 were for additional expenditures made on account of the Oklahoma City & Western RR. and Oklahoma City & Texas RR.	
15,500 were for a like amount of Underlying Lien Bonds redeemed.	
2,880,000 00 of Ozark & Cherokee Central Ry. 1st Mortgage 5 per cent Bonds issued for payment of 143-90 miles of road.	
40,200 00 Guaranteed Preferred Stock, St. L. S. F. & N. O. RR. Co. being balance of a total issue of \$1,060,000, of which \$ 219,800 has been exchanged for and placed under this Company's 5-Year 4½ per cent Gold Notes.	
223,222 24 of St. L. & S. F. RR. Co. New Orleans Extension Purchase Money Collateral Trust 4 per cent Gold Bonds—total amount issued \$6487,000, of which \$6,263,777 76 has been exchanged for and placed under this Company's 5-Year 4½ per cent Gold Notes.	
6,892,241 97 of Five-Year 4½ per cent Gold Notes issued to take up outstanding Preferred Stock of the St. L. S. F. & N. O. RR. Co. and New Orleans Extension Purchase Money Collateral Trust 4s.	
4,646,769 50 of Two and One-half Year 5 per cent Gold Notes issued to take up \$3,580,000 Collateral Trust 4s (St. L. M. & S. E. RR.) and to partly reimburse the treasury for advances made account construction of St. L. M. & S. E. RR.	
<b>\$16,857,933 71 Total.</b>	
<b>DEDUCTIONS—</b>	
\$4,000 00 of St. L. & S. F. Ry. Co., Missouri & Western Division 6 per cent Bonds redeemed.	
6,000 00 of St. L. & S. F. Ry. Co. Trust Mortgage of 1880 6 per cent Bonds redeemed.	
4,000 00 of Ft. Smith & Van Buren Bridge Co., 1st Mortgage 6 per cent Bonds redeemed.	
1,500 00 St. L. & S. F. RR. Co., Northwestern Division 1st Mortgage 4 per cent Bonds redeemed.	
125 00 of St. L. & S. F. RR. Co., Consol. 4 per cent Scrip canceled.	
3,580,000 00 of Collateral Trust 4 per cent Gold Notes (St. L. M. & S. E. RR.) exchanged for Two and One-half Year 5 per cent Gold Notes.	
<b>\$3,595,625 00 Total</b>	
<b>\$13,262,308 71 Net Increase.</b>	

Leasehold Estate (The K. C. F. S. & M. Ry. Co.)	
<b>ADDITIONS—</b>	
\$1,091,000 00 of K. C. F. S. & M. Ry. Refunding Mortgage 4 per cent Bonds, of which \$653,000 were for improvement expenditures made.	
373,500 were for construction of Evadale Cut-off—16-50 miles	
35,000 were for construction of New Home Coal Company Spur—3-56 miles.	
629,500 were for \$181,600 00 Underlying Bonds redeemed, and for refunding purposes.	
<b>\$1,691,000 00 Total.</b>	

## DEDUCTIONS—

\$48,600 00 of K. C. F. S. & G. RR. 1st Mortgage 7 per cent Bonds redeemed.	
33,000 00 of Ft. Scott Equipment Co. 1st Mortgage 6 per cent Bonds redeemed.	
100,000 00 of Ozark Equipment Co. 1st Mortgage 5 per cent Bonds redeemed.	
<b>\$181,600 00 Total.</b>	
<b>\$1,509,400 00 Net Increase.</b>	

## Auxiliary Companies.

## ADDITION—

\$173,000 00 of B. E. & T. Ry. Co. 1st Mortgage 4 per cent Bonds issued in part payment of road, but owned by this Company and placed under the St. L. & S. F. RR. Refunding Mortgage.	
<b>\$14,771,708 71 Total Net Increase in System Funded Debt.</b>	

## BONDS IN TREASURY.

The par amount of bonds held in the treasury as a current asset at June 30th, 1903, was \$4,705,796 27 and there were additions and deductions made during the fiscal year as follows:

## Additions.

\$1,000,000 00 of Refunding 4 per cent Bonds issued for improvement and new equipment expenditures.	
133,000 00 of Refunding 4 per cent bonds issued to cover the purchase price of the Stock and Bonds of the Sulphur Springs Ry.	
398,000 00 of Refunding 4 per cent Bonds issued to cover additional expenditures on account of purchase of Stock and Bonds of Ft. W. & R. G. Ry.	
86,000 00 of Refunding 4 per cent Bonds issued to cover additional expenditures on account of R. R. T. & S. Ry.	
553,000 00 of Refunding 4 per cent Bonds issued to cover additional expenditures on account of O. C. & W. RR. and O. C. & T. RR.	
15,500 00 of Refunding 4 per cent bonds issued for a like amount of Underlying Bonds redeemed.	
653,000 00 of K. C. F. S. & M. Ry. Co. Refunding 4 per cent Bonds issued for improvement expenditures.	
373,500 00 of K. C. F. S. & M. Ry. Co. Refunding 4 per cent Bonds issued for payment of construction of Evadale Cut-off.	
35,000 00 of K. O. F. S. & M. Ry. Co. Refunding 4 per cent Bonds issued for construction of New Home Coal Co. spur.	
629,500 00 of K. C. F. S. & M. Ry. Co. Refunding 4 per cent Bonds issued for Underlying Bonds redeemed and for refunding purposes.	
2,880,000 00 of Ozark & Cherokee Central Ry. Co. 1st Mortgage 5 per cent Bonds purchased.	
999,999 99 of Five Year 4½ per cent Trust Notes received for advances to construction of St. L. S. F. & N. O. RR.	
376,000 00 of Collateral Trust 4 per cent Gold Notes (St. L. M. & S. E. RR.) purchased.	
4,500,000 00 of Arkansas Valley & Western Ry. Co. 1st Mortgage 4 per cent Bonds purchased.	
184,750 00 of St. L. M. & S. E. RR. Co. 1st Mortgage 4 per cent Bonds received for advances account construction of St. L. M. & S. E. RR.	
2,902,127 07 of St. L. M. & S. E. RR. Co. Five-Year 4½ per cent Gold Bonds received for advances account construction of St. L. M. & S. E. RR.	
2,039,542 62 of St. L. & S. F. RR. Co. 2½ Year 5 per cent Gold Notes received for advances account construction of St. L. M. & S. E. RR. and in exchange for Collateral Trust 4 per cent Gold Notes.	
<b>\$17,718,919 68 Total added during the year.</b>	

## Deductions.

\$6,390,000 00 of St. L. & S. F. RR. Co. Refunding 4 per cent Bonds sold.	
1,901,000 00 of K. C. F. S. & M. Ry. Co. Refunding 4 per cent Bonds sold.	
500,000 00 of O & C. C. Ry. Co. 1st Mortgage 5 per cent Bonds sold.	
428,077 27 of Collateral Trust 4 per cent Gold Notes exchanged for 2½ Year 5 per cent Notes	
232,250 00 of St. L. M. & S. E. RR. Co. 1st Mortgage 4 per cent Bonds exchanged for St. L. M. & S. E. RR. Co. 5-Year 4½ per cent Gold Notes.	
<b>\$9,451,327 27 Total to deduct</b>	
<b>\$8,267,592 41 Net par amount added during the year, making a total par amount of Bonds and Scrip in the treasury at June 30th, 1904, of \$12,973,928 68.</b>	

## EQUIPMENT NOTES.

During the fiscal year the following additional equipment notes were issued:

Series "C".....	\$262,000 00	Total issue \$1,000,000, of which \$738,000 were issued in previous fiscal year.
Series "F".....	1,624,000 00	dated July 1, 1903, and payable in quarterly instalments of \$58,000 00 each.
American Car & Foundry Co. Equip. Notes.....	371,030 40	dated May 13, 1903, 120 notes of \$3,091 92 each, one note payable monthly on the 13th of each consecutive month after delivery.
Total issued .....	\$2,257,030 40	

The equipment notes paid were as follows:

Blair & Co. Notes.....	\$131,000 00
Series "B" Notes .....	124,000 00
Series "C" Notes .....	100,000 00
American Car & Foundry Co. Notes .....	149,352 84
Series "F" Notes .....	232,000 00
Total paid.....	\$736,352 84

The net increase during the year in equipment notes issued and outstanding was \$1,520,677 56.

## DEFERRED PAYMENTS ON ROADS PURCHASED AND INCREASE IN NOTES PAYABLE.

The deferred payments on the Oklahoma City & Western RR., amounting to \$2,149,136 30 at June 30, 1903, were paid off during the fiscal year.

The deferred payments on the Arkansas Valley & Western Railway amount to \$3,600,000 in notes, dated March 1st, 1904, and bear interest at the rate of 5 per cent per annum; \$2,325,000 00 of which are payable on Sept. 1st, 1904, and \$1,275,000 00 on March 1st, 1905. The balance of the cost of the road and its equipment (\$238,004 41) was paid in cash.

The deferred payments on the Ozark & Cherokee Central Railway at June 30th, 1904, amounted to \$1,980,000, and all were due July 1st, 1904, and were paid on that date.

Five per cent notes amounting to \$3,500,000, dated June 1st, 1904, and payable on or before April 30th, 1905, and the increase in Bills Payable, \$475,000, are the result of large advances made for construction and purchase of new railroads, and for New Equipment and Improvement expenditures, for which bonds have not yet been sold. This condition is partially reflected in the increase of \$7,699,000 in cost of securities in treasury.

## FRANCHISES AND PROPERTY ACCOUNT.

The details of all charges and credits made to Franchises and Property Account during the fiscal year are given in Table F. [See pamphlet report.]

## NEW MILEAGE.

The new mileage completed and placed in operation during the year was as follows:

## SULPHUR SPRINGS RAILWAY.

This branch line extends from Scullin, I. T., to Sulphur, I. T., a distance of 8.73 miles; it was completed and placed in operation July 1, 1903, and for the cost of construction \$133,000 of this Company's Refunding Four Per Cent Bonds were issued.

## OZARK &amp; CHEROKEE CENTRAL RAILWAY.

This road was built by the Kenefick Construction Co., and extends from Fayetteville, Ark., to Okmulgee, I. T., a distance of 143.90 miles. The Construction Co. received \$2,880,000 of Ozark & Cherokee Central Ry. Co.'s First Mortgage Five Per Cent Bonds and \$2,880,000 of its capital stock, in payment for construction of the line. This Company purchased all of the stock and bonds from the Kenefick Construction Co. and the road was taken over for operation by this Company at July 1, 1903.

## ST. LOUIS SAN FRANCISCO &amp; NEW ORLEANS RAILROAD.

The western section of this line, between Madill, I. T., and Ardmore, I. T., 24.6 miles, was completed Aug. 19, 1903; the "Platter Cut-off" between Mead Junction and Platter, I. T., 9.24 miles, was completed Nov. 8, 1903, and the eastern section, between Hope and Ashdown, Ark., 32.97 miles, was completed Jan. 1, 1904. The completed line extends from Hope, Ark., to Ardmore, I. T., a distance of 232.73 miles. At Hope, Ark., connection is made with the Louisiana & Arkansas RR. and the St. L. I. M. & S. Ry., and at Ardmore with the Rock Island and Atchison Systems.

This Company issued its Five-year Four Per Cent Trust Notes, amounting to \$7,125,000, to take up the guaranteed preferred stock of the St. Louis San Francisco & New Orleans RR. Co., and all of the Underlying Bonds, and to pay for additional construction expenditures.

## ARKANSAS VALLEY &amp; WESTERN RAILWAY.

This line extends from a point on this Company's main line near Red Fork, I. T., to Avard, O. T., a distance of 175.25 miles. The road was completed and placed in operation March 1st, 1904. This Company purchased all of the capital stock, amounting to \$4,500,000, and all of the First Mortgage 4 per cent Bonds, amounting to \$4,500,000.

## KANSAS CITY FT. SCOTT &amp; MEMPHIS RY.

(Evadale Cut-off.)

In order to shorten the line between St. Louis and Memphis, a branch cut-off was built under the charter of the Kansas City Ft. Scott & Memphis Ry. Co., between Evadale and Big Creek, Ark., a distance of 16.50 miles; it was completed and placed in operation May 7th, 1904.

(New Home Coal Co., Spur Track.)

A spur track 3.56 miles long was completed February 19, 1904, from a point on the Kansas City Ft. Scott & Memphis Ry. in Bates County, Mo., to the mines of the New Home Coal Co.

## ST. LOUIS MEMPHIS &amp; SOUTHEASTERN RR.

On June 1, 1904, the St. Louis Memphis & Southeastern RR. Co. acquired by deed the property of the St. Louis & Gulf Ry., then nearing completion, subject to a first mortgage under which 4 per cent bonds amounting to \$5,852,000 had been issued and were outstanding. Total mileage 246.20 miles. On same date the St. Louis Memphis & Southeastern RR. Co. executed a mortgage to the New York Security & Trust Co., Trustee, and issued thereunder its Five-year Four and a-half per cent Gold Notes to the amount of \$16,000,000; guaranteed principal and interest by this Company. \$13,768,000 of the total issue was set aside for the redemption of all the underlying bonds of the St. Louis & Gulf Ry. Co. and the St. Louis Memphis & Southeastern RR. Co. at June 1, 1904, and the balance, \$2,234,000, was applied to the repayment of money advanced for construction of roads.

As stated in last year's report, page 16, this Company owns all of the capital stock of the St. Louis Memphis & Southeastern RR. Co. and the St. Louis & Gulf Ry. Co. The entire mileage (681.10 miles) was completed at June 30th, 1904, and was turned over to this company for operation as of July 1st, 1904. Prior to July 1st, 1904, the completed parts were operated for account of construction.

## NEW ORLEANS TERMINAL CO.

On June 30th, 1903, this Company had advanced \$649,015 82 to the New Orleans Terminal Co. for the purchase of Terminal property in New Orleans. The Terminal Company executed a First Mortgage dated July 1st, 1903, on all of its property in New Orleans, including 16.85 miles of main line track and 12.53 miles of sidings, together with rolling stock consisting of 4 locomotives, 47 box cars, 8 gondola cars, 12 flat cars and 1 tool car, and issued \$3,000,000 of its first mortgage fifty-year 4 per cent gold bonds, guaranteed jointly by this company and the Southern Ry. Co. The bonds were sold and this Company received reimbursement of all advances made.

The two guaranteeing Companies own all of the capital stock of the New Orleans Terminal Co.—(one-half each.)

## TRACKAGE AGREEMENTS.

The following agreements, providing for the joint use of tracks between this Company's Line and the tracks of the New Orleans Terminal Co. in the city of New Orleans, were made during the year:

1. An agreement with the Illinois Central RR. Co. and the Yazoo & Mississippi Valley RR. Co., dated Sept. 5, 1903, whereby this Company obtains trackage rights between Baton Rouge, La., and New Orleans, La., and over certain tracks in the latter city, on equitable terms. By same agreement this Company grants to the Illinois Central RR. Co. trackage rights from a point between Aberdeen, Miss., and Jasper, Ala., to Birmingham, Ala., together with the use of the Belt tracks in Birmingham; also certain switching privileges in the city of New Orleans.

2. An agreement with the Mobile & Ohio RR. Co. and the New Orleans & Northeastern RR. Co., dated September 19th, 1903, whereby this Company obtains trackage rights over the lines of the two companies between Tupelo, Miss., and New Orleans, La.

3. An agreement with the St. Louis, Iron Mountain & Southern Ry. Co. and the Texas & Pacific RR. Co., dated January 1st, 1904, whereby this Company is granted joint use of the tracks of the two mentioned companies, from a point opposite Memphis, Tenn., to a point opposite Baton Rouge, La., on equitable terms.

As soon as the extensive terminal facilities of the New Orleans Terminal Co. at New Orleans have been perfected, this Company will be in a position to run its trains to and from New Orleans under these trackage agreements, and to compete under favorable conditions for the large and increasing traffic of that city.

## LAND DEPARTMENT.

The net receipts of the Land Department for the fiscal year were:

Kansas City Ft. Scott & Memphis Ry. ....	\$22,189 49
LESS—	
St. Louis & San Francisco RR. deficit .....	2,155 56
Total .....	\$20,033 93

Full particulars of the Land Department transactions during the fiscal year are given in tables R, R-1 and R-2, pages 60, 61 and 62 of pamphlet report.

## TRACK.

11,775 tons of new steel rail were laid in track during the fiscal year, of which:

4,331 tons were 85 lb.
3,676 tons were 75 lb.
2,166 tons were 70 lb.
1,602 tons were 65 lb.

as against 23,881 tons of 75 lb. laid during the preceding year. 1,138,509 new cross ties and 684 sets of switch ties were placed in track during the year, as against 1,051,219 new cross ties and 363 sets of switch ties laid during the preceding year.

Eight old steel bridges of a total length of 761 feet were replaced by eight new steel bridges of heavier weight and of a total length of 764 feet.

The second main track between St. Louis & Windsor Springs, Mo., 12.34 miles, which was commenced in preceding year, was completed during the fiscal year. Its completion has greatly increased the efficiency of the suburban train service.

A second main track between Monett and Peirce City, Mo., 4.21 miles, was also built during the year. This additional main track facilitates the handling of traffic over that part of the main line connecting the Eastern, Central, Southwestern and Western Divisions.

41.39 miles of passing, yard and industrial tracks were built during the fiscal year at a cost of \$254,305 77.

58 miles of new sidings were received with the new mileage added during the year, and a correction in the measurement of all yard and side-track mileage added 99.35 miles to the total side-track mileage over that reported in previous year.



136 miles of main track were ballasted with crushed rock and gravel, at a total cost of \$308,609 34, of which \$84,583 97 was charged to Operating Expenses and \$119,025 37 to Property Account.

## EQUIPMENT.

The following statement shows the various classes of equipment purchased and acquired during the fiscal year:

DESCRIPTION.	Purchased Direct.	Purchased under Equipment Trust Series "Q."	Purchased under Equipment Trust Series "F."	Purchased under Equipment Trust Series "C."	Purchased under Equipment Trust Series "A."	Received with St. L. & N. O. R.R.	Received with A. V. & W. Ry.	Received with O. & O. Ry.	Total.
Locomotives.....	4	25	99			30	8	3	169
Coaches.....			18			8		1	27
Chair Cars.....			6						6
Coach and Baggage Cars.....							1		1
Coach and Mail Cars.....						4			4
Baggage and Express Cars.....						4	1		5
Mail Cars.....			6						6
Observation Cafe Car.....			1						1
Caboose Cars.....						15			15
Box Cars.....						85	49		134
Coal Cars.....						500	10	226	736
Flat Cars.....						25	200		225
Powder Cars.....	2								2
Steam Shovel.....						1			1
Steam Wrecker.....	1								1
File Driver.....	1								1
Ditcher.....	1								1
Rail Loader.....	1								1

The book value of equipment wrecked or destroyed during the year and not replaced, amounting to \$288,437 55, was charged to Operating Expenses and deducted from the cost of new additional equipment purchased. See statement E, page 31 of pamphlet report.

A comparison of the equipment owned at June 30th, 1904, with that of the preceding year is as follows:

	1904.	1903.	Increase Per Cent.
Locomotives.....	731	586	24.74
Passenger Train Cars.....	416	387	7.50
Freight Train Cars.....	21,679	21,129	2.60

The following is a comparison with the preceding year of the expenditures per locomotive and per car for repairs and renewals:

	1904.	1903.	Increase Per Cent.
Per Locomotive.....	\$2,165 98	\$1,998 89	8.36
" Passenger Car.....	999 34	814 72	22.66
" Freight Car.....	58 33	48 65	25.04

The tractive power of locomotives on level track at June 30th, 1904, was 2,046,764 tons, as against 1,421,790 tons for the preceding year, showing an increase of 43 per cent.

The tonnage capacity of freight cars at June 30th, 1904, was 588,909 tons, as against 559,836 tons for the preceding year, showing an increase of 5 per cent.

The average capacity per freight car was 27.16 tons, as compared with 26.89 tons for preceding year, being an increase of 1 per cent.

The miles of road per engine at June 30, 1904, was 5.77, as against 6.27 for the preceding year.

The miles of road per passenger train car was 10.14, as against 9.50 for the preceding year.

The number of freight cars per mile of road was 5.14, as against 5.12 for preceding year.

See table Q, giving description of all equipment owned.

## TRAFFIC.

## FREIGHT.

A comparison of tonnage handled during the fiscal year, with results for preceding year, is as follows:

	1904.	1903.	Inc. or Dec.
Tonnage.....	11,114,417.1	10,049,931.3	I. 1,064,485.8
Ton Mileage.....	1,923,003,602	1,749,596,697	I. 173,406,905
Average Haul, Miles.....	173.61	174.69	D. 1.08
Tonnage Density per Mile of Road.....	4,560.26	4,760.51	D. 200.25
Average Rate per ton.....	\$1.6894	\$1.7313	D. \$0.0419
Average Rate per ton Mile.....	\$0.00976	\$0.00995	D. \$0.00019
Load per Car, tons.....	15.84	15.27	I. .57
Load per Car, including Company freight, tons.....	18.11	17.34	I. .77
Train Load, tons.....	200.43	195.01	I. 5.42
Train Load, including Company freight, tons.....	229.18	221.39	I. 7.79
Freight Train Mileage.....	9,594,431	8,971,879	I. 622,552
Loaded Car Mileage.....	121,484,770	114,568,145	I. 6,840,325
Empty Car Mileage.....	60,891,406	57,919,552	I. 2,971,854

## PASSENGER.

A comparison of the passenger business handled during the fiscal year, with results for preceding year, is as follows:

	1904.	1903.	Increase.
Number of Passengers.....	4,930,585	4,181,637	748,948
Passengers carried 1 Mile.....	254,484.036	214,314.007	40,170.029
Average Miles per Passenger.....	51.61	51.25	0.36
Average rate per Passenger.....	\$1.2133	\$1.1682	\$0.0451
Average rate per Pass. per Mile.....	\$0.02351	\$0.02279	\$0.00072
Number through Pass. carried.....	430,589	383,690	46,899
Through Pass. carried 1 Mile.....	78,896.462	64,843.533	10,052.929
Number of local Pass. carried.....	4,499,996	3,817,947	682,049
Local Passengers carried 1 Mile.....	175,587.574	145,470.474	30,117.100
Passenger Train Mileage.....	6,665,430	5,880,438	784,992

Further details in respect to train and traffic statistics are given in table L, page 51 of pamphlet. On page 65 of pamphlet is given a condensed statement of Freight and Passenger statistics for the eight years ended June 30, 1904.

## GENERAL REMARKS.

There has been a marked increase in immigration into the States and Territories tributary to the Company's Lines during the fiscal year, and there were erected during the year at various points along the lines of the System 269 new industrial plants representing over \$5,000,000 of invested capital, and employing fully 6,000 men.

The crops in the territory traversed by the System Lines are fully up to the average, so that the general outlook for future traffic is favorable.

There were excessive rain storms and floods in Kansas, Indian Territory and Oklahoma during the months of May and June, which caused considerable damage to tracks and crops, as well as delayed somewhat the movements of trains. The extraordinary expenses incurred by reason of the floods were charged to a special account, instead of to operating expenses, and which is shown separately in Income Account.

By reference to the statement of Income Account, page 1966, it will be seen that the Company paid the regular quarterly dividends of 4 per cent on its first and second preferred stocks during the fiscal year; also the guaranteed dividends on the Kansas City Ft. Scott & Memphis Ry. preferred stock trust certificates, as well as on the Chicago & Eastern Illinois RR. common and preferred stock trust certificates. After the payment of all charges and dividends, the surplus, amounting to \$423,895 68, was transferred to the credit of Profit and Loss Account. For all other credits and charges made to Profit and Loss Account during the year, reference is given to table A, page 26 of pamphlet report.

A consolidated Profit and Loss Account, Income Account and Balance Sheet, including the figures of the Chicago & Eastern Illinois Railroad Company, are given on page 1970 and page 1971. These statements show the results of the operations of both properties for the fiscal year and their financial condition at the end thereof. This company during the year acquired all the remaining outstanding shares of the Common Stock of the Chicago & Eastern Illinois Railroad Company, and issued against same its own Stock Trust Certificates.

As has been the custom in the past, the Board directed that Mr. Stephen Little make an examination of the accounts of the Company at the close of the fiscal year. His certificate appears on pages 23 and 24 of pamphlet report.

For all detailed information in respect to the results of operation for the year, reference is made to the financial and statistical statements submitted herewith.

I desire to express my appreciation of the faithful and efficient services rendered by officers and employees during the year.

A. J. DAVIDSON,

President.

## D.—SUMMARY OF FINANCIAL CHANGES FROM JUNE 30TH, 1903, TO JUNE 30TH, 1904.

## RESOURCES TO BE ACCOUNTED FOR—

Decrease of Assets—	
Stocks and Bonds owned.....	\$231,027 16
Mississippi Valley Trust Co. for deposit by Special Master in Chancery for Kan. Midl. Ry. (see contra)	582 14
Cash in Treasury.....	388,440 90
Due from Agents and Conductors.....	99,001 74
Due from Companies and Individuals.....	209 399 48
Unadjusted Open Accounts (Balance).....	309,519 67
Advances Account Roads under Construction.....	1,858,029 34
Total Decrease of Assets.....	\$3,096,000 43
Increase of Liabilities—	
Funded Debt.....	\$13,222,108 71
Guaranteed Preferred Stock, St. L. S. F. & N. O. RR.....	40,200 00
Funded Debt and Equipment Notes, K. C. F. & M. Ry.....	1,509,400 00
Capital Stock Auxiliary Companies.....	184,000 00
Funded Debt Auxiliary Companies.....	173,000 00
Preferred Stock Trust Certificates, C. & E. I. RR.....	30,000 00
Common Stock Trust Certificates, C. & E. I. RR.....	384,000 00
Equipment Notes Outstanding.....	1,520,677 56
Five per cent Notes, due Apr. 30, '05.....	3,500 000 00
Deferred Payments, O. & C. C. Ry.....	1,900,000 00
Deferred Payments, A. V. & W. Ry.....	3,800,000 00
Notes Payable.....	475,000 00
Audited Vouchers and Pay-Rolls.....	970,256 08
Due to Railroad Companies account.....	89,595 61
Interest on Bonds Matured.....	150,354 10
Interest on Bonds, Accrued (not due).....	7,07 91
Taxes, Accrued (not due).....	56,754 02
Sinking Funds, Accrued.....	113,707 85
Total Increase of Liabilities.....	28,006,661 84
Increase of Profit and Loss—	
Balance at Credit June 30, 1904.....	\$4,038,749 54
Balance at Credit June 30, 1903.....	3,909,226 39
Grand Total to be accounted for.....	\$31,232,185 42

## THIS SUM IS ACCOUNTED FOR AS FOLLOWS:

<b>Increase of Assets—</b>	
Franchises and Property (The K. C. F. S. & M. Ry.)	\$15,413,473 02
Leasehold Estate (The K. C. F. S. & M. Ry.)	837,491 17
Franchises and Property Auxiliary Companies	390,126 58
C. & E. I. RR. Co., Preferred Stock—Cost of	34,000 00
C. & E. I. RR. Co., Common Stock—Cost of	578,737 13
New Equipment purchased under Equipment Trusts	1,464,796 46
Cash in Trust Cos. for Coupons and Sinking Funds	1,214,062 70
Due from RR. Cos. Account Traffic	81,374 13
Due from U. S. Government	30,102 35
Supplies on Hand	573,202 40
Securities in Treasury—Cost of	7,699,347 10
Trustees Sinking Fund Accounts	70,265 08
Sinking Funds	59,874 61
<b>Total Increase of Assets</b>	<b>\$28,446,892 73</b>
<b>Decrease of Liabilities—</b>	
Special Master, Kansas Midland Ry. (see contra)	\$582 14
Deferred Payments, O. C. & W. Ry.	2,149,136 30
Due Companies and Individuals	565,073 14
Kansas City Overland & Southern Ry. Interest Fund	16,344 61
Improvement Fund (K. C. & M. Ry. & Bridge Co.)	5,277 85
Lead Income Account (The K. C. F. S. & M. Ry. Co.)	48,878 85
<b>Total Decrease of Liabilities</b>	<b>2,785,292 69</b>
<b>Grand Total Accounted for</b>	<b>\$31,232,185 42</b>

## P.—CLASSIFICATION OF FREIGHT TONNAGE OF THE SYSTEM FOR YEAR ENDED JUNE 30TH, 1904, AND COMPARISON WITH PREVIOUS YEAR.

	1904.		1903.	
	Tons.	P. O. of Total Tonnage.	Tons.	P. O. of Total Tonnage.
<b>2,000 Pounds One Ton.</b>				
<b>PRODUCTS OF AGRICULTURE—</b>				
Corn	206,561-9	320,384-0		
Wheat	385,641-9	481,439-5		
Other Grain	108,978-9	124,546-4		
<b>Total Grain</b>	<b>701,182-7</b>	<b>926,369-9</b>		
Flour	300,359-2	287,002-7		
Other Mill Products	123,697-7	125,504-3		
Hay	205,065-7	201,906-8		
Tobacco	350-0			
Cotton	169,925-0	165,070-8		
Fruit and Vegetables	144,198-1	153,568-8		
Cotton Seed & its Products	133,690-7	132,080-2		
<b>Total Prod. of Agriculture</b>	<b>1,776,468-1</b>	<b>1,989,938-5</b>	<b>19-80</b>	
<b>PRODUCTS OF ANIMALS—</b>				
Live Stock	434,088-2	398,647-6		
Dressed Meats	936-3			
Other Pack. House Products	140,362-0	139,867-7		
Poultry, Game and Fish	15,781-5	9,560-4		
Wool	917-7	432-5		
Hides and Leather	4,783-2	3,848-9		
<b>Total Products of Animals</b>	<b>596,868-9</b>	<b>552,057-1</b>	<b>05-40</b>	
<b>PRODUCTS OF MINES—</b>				
Bituminous Coal	4,015,482-9	3,518,540-6		
Coke	140,491-5	101,580-7		
Other	182,241-9	198,446-2		
Stone, Sand and other like Articles	443,831-9	316,340-6		
<b>Total Products of Mines</b>	<b>4,782,048-2</b>	<b>4,135,208-1</b>	<b>41-15</b>	
<b>PRODUCTS OF THE FOREST—</b>				
Lumber	1,768,092-4	1,379,926-3	<b>13-73</b>	
<b>MANUFACTURES—</b>				
Petroleum and other Oils	102,078-5	70,182-8		
Sugar	63,309-6	44,169-4		
Iron, Pig and Bloom	154,508-7	178,424-8		
Iron and Steel Rails	47,686-5	95,109-1		
Other Castings and Machinery	106,652-3	110,310-7		
Bar and Sheet Metal	58,440-0	81,731-4		
Cement, Brick and Lime	533,696-1	415,317-6		
Agricultural Implements	22,125-5	23,555-8		
Wagons, Carriages, Tools, etc	62,682-8	33,148-5		
Wine, Liquor and Beer	39,187-7	33,372-5		
Household Goods and Furniture	93,030-1	77,135-8		
<b>Total Manufactures</b>	<b>1,283,398-3</b>	<b>1,162,458-4</b>	<b>11-57</b>	
Miscellaneous, other than above	537,133-0	474,074-5	<b>04-72</b>	
<b>Total Tonnage, exclusive of Company's Business</b>	<b>11,114,417-1</b>	<b>10,049,931-3</b>	<b>100-00</b>	
<b>Company's Business</b>	<b>2,560,527-7</b>	<b>2,190,701-8</b>	<b>17-90</b>	
<b>Total Tonnage, including Company's Business</b>	<b>13,674,944-8</b>	<b>12,240,633-1</b>		
<b>Average Mileage Operated</b>	<b>1904, 4,216-87</b>	<b>1903, 3,675-23</b>		

## Q.—STATEMENT OF ROLLING STOCK, SHOWING THE DIFFERENCE IN CLASSES AS OF JUNE 30, 1904.

Description.	Owned June 30, 1903.	Changed, Built and Purchased.	Destroyed and Sold.	Owned June 30, 1904.
<b>LOCOMOTIVES</b>	<b>586</b>	<b>169</b>	<b>*24</b>	<b>731</b>
<b>PASSENGER CARS—</b>				
Coaches:				
First Class	78	22	5	95
Second Class	70	5	4	71
Chair	55	6		61
Combination:				
Coach and Baggage	19	1	1	19
Coach and Mail	25	4	3	26
Coach, Mail and Baggage	7			7
Baggage, Mail and Express	22		3	19
Baggage and Express	65	6	3	68
Mail and Baggage	1		1	
Mail	19	6	1	24
Official	8	1		9
Dining	2			2
Observation Cafe	7	1		8
Fruit (Passenger)	9		2	7
<b>Total Passenger Cars</b>	<b>387</b>	<b>52</b>	<b>23</b>	<b>416</b>
<b>FREIGHT CARS—</b>				
Box	10,014	134	246	9,902
Stock	968		90	878
Coal	8,172	736	230	8,678
Flat	665	251	55	861
Caboose	308	19	10	317
Fruit (Freight)	169		7	162
Refrigerator	108		14	94
Furniture	727		9	718
Powder		3		3
Coke		68		68
<b>Total Freight Cars</b>	<b>21,129</b>	<b>1,211</b>	<b>661</b>	<b>21,679</b>
<b>MISCELLANEOUS CARS—</b>				
Derail	7	1		8
Pile Driver	6	1		7
Steam Shovel	4	1		5
Boarding	10	1		11
Water	8			8
Gas Tanks	2	2		4
Distributing	5			5
Tool	6	4		10
Service	2			2
Ballast	262			262
Cinder	223		11	212
Rail Loader		1		1
Steam Wrecker	4	1	1	4
Ditcher	3	2		5
Ballast Unloader	1	1		2
<b>Total Miscellaneous Cars</b>	<b>543</b>	<b>15</b>	<b>12</b>	<b>546</b>
<b>Total Cars</b>	<b>22,059</b>	<b>1,278</b>	<b>696</b>	<b>22,641</b>
<b>Grand Total Engines and Cars</b>	<b>22,645</b>	<b>1,447</b>	<b>720</b>	<b>23,372</b>
* Includes 12 K. C. F. S. & M. Ry. Engines which were scrapped before road was leased to this Company.				
<b>STATEMENT OF GENERAL INCOME ACCOUNT OF THE ST. LOUIS &amp; SAN FRANCISCO RR. SYSTEM, INCLUDING THE CHICAGO &amp; EASTERN ILLINOIS RR. CO., FOR THE FISCAL YEAR ENDED JUNE 30TH, 1904.</b>				
	<b>St. L. &amp; S. F. RR. System.</b>	<b>C. &amp; E. I. RR. Co.</b>	<b>Total.</b>	
Average Mileage	4,216-87	751-59	4,968-46	
Operating Ratio	66-02	62-80	65-23	
Gross Earnings from Operation	26,896,731-19	8,664,042-80	35,560,774-09	
Operating Expenses	17,736,251-99	5,441,433-47	23,177,685-46	
<b>Net Earnings from Operation</b>	<b>9,140,479-30</b>	<b>3,222,609-33</b>	<b>12,363,088-63</b>	
Add:				
Miscellaneous Income	39,660-69	355,541-95	395,202-64	
Dividends on C. & E. I. RR. Co. Stock	823,418-00		823,418-00	
Land Department Receipts	20,033-93		20,033-93	
<b>Total Net Income</b>	<b>9,023,591-92</b>	<b>3,578,151-28</b>	<b>12,601,743-20</b>	
<b>Less—</b>				
Interest on Funded Debt and Equipment Notes	4,326,414-05	1,356,778-10	5,683,192-15	
Rental of Leased Lines (K. C. F. S. & M. Ry.)	2,831,891-19		2,831,891-19	
Taxes	461,799-84	2,050-00	463,849-84	
Rental of Tracks and Terminals	93,613-15	225,654-95	319,268-10	
Extraordinary Expense Acct. Flood June, 1904	61,815-06		61,815-06	
Dividends Non. A. S. & 7 on Pref. and S and 4 on Com. Stock Trust Certificates, C. & E. I. RR. Co.	964,702-00		964,702-00	
<b>Total Interest and other charges</b>	<b>8,743,235-29</b>	<b>1,832,633-05</b>	<b>10,576,168-34</b>	
<b>Surplus—applicable to dividends</b>	<b>1,280,356-63</b>	<b>1,745,218-23</b>	<b>3,025,574-86</b>	
Out of which the following dividends were paid:				
4 p. c. each on 1st and 2d Pref. St. ck. \$199,742-12 & \$640,000 respectively	839,742-12		839,742-12	
6 p. c. on C. & E. I. RR. Co. Pref. and 8 p. c. on Com. Stock, \$409,842 and \$577,424 respectively.		987,266-00	987,266-00	
<b>Total Dividends</b>	<b>839,742-12</b>	<b>987,266-00</b>	<b>1,827,008-12</b>	
<b>Balance</b>	<b>440,614-51</b>	<b>757,952-23</b>	<b>1,198,566-74</b>	
Out of which was appropriated for betterments				
	16,718-83	400,121-02	416,839-85	
<b>Surplus carried to credit of Profit and Loss</b>	<b>423,895-68</b>	<b>257,831-21</b>	<b>781,726-89</b>	



STATEMENT OF GENERAL PROFIT AND LOSS ACCOUNT OF THE ST. LOUIS & SAN FRANCISCO RR. SYSTEM, INCLUDING THE CHICAGO & EASTERN ILLINOIS RR. CO., AND ADJUSTMENTS THEREIN, JUNE 30TH, 1903, TO JUNE 30TH, 1904.

	St. L. & S. F. RR. System.	C. & E. I. RR. Co.	Total.		St. L. & S. F. RR. System.	C. & E. I. RR. Co.	Total.
<b>CREDIT—</b>				<b>DEBIT—</b>			
Balance at credit June 30, 1903.	3,909,226 39	2,713,472 35	6,622,693 74	Instalment from Franchises and Property Account on account of difference between the cost of underlying Bonds refunded and the proceeds of the Refunding Bonds sold and the commission paid therefor.	250,000 00		250,000 00
Surplus for the year ended June 30, 1904, as per income account.	423,895 68	357,831 21	781,726 89	Expenses engraving, recording and certifying bonds and stocks issued during the fiscal year and legal services in connection therewith.	22,571 09		22,571 09
Adjustment of Sinking Fund Accounts for year 1902.	9,200 00		9,200 00	Taxes for the year 1903 on land in New Mexico and Arizona.	9,734 88		9,734 88
Unpaid vouchers and pay-rolls written off.	4,885 33		4,885 33	Deficit in operation of the O & C. Ry. at June 30, 1903.	56,871 49		56,871 49
Miscellaneous accounts closed out.	756 52		756 52	Amount paid for Franchise, Maps, etc., of Oklahoma City & Southeastern RR. Co.	14,437 95		14,437 95
Net Earnings of operation of B. E. & S. W. RR. received from the Bee Line Construction Co. for two months ended Feb. 28, 1903.	414 30		414 30	Amount expended for sundry surveys and option on depot grounds.	20,010 48		20,010 48
Balance of Land Income Account K. C. F. S. & M. Ry. at June 30, 1903.	48,878 85		48,878 85	Discount on \$418,000 C. & W. I. RR. Consolidated Mort. Bonds received through C. & W. I. Refunding Sinking Fund sold at 90%.		41,800 00	41,800 00
Difference between discount on bonds sold and stock and bonds exchanged during the fiscal year ended June 30, 1904.	15,119 26		15,119 26	Total Debit.	373,626 79	41,800 00	415,426 79
				Balance.	4,038,749 54	3,029,503 56	7,068,253 10
					4,412,376 33	3,071,303 56	7,483,679 89
Total Credit.	4,412,376 33	3,071,303 56	7,483,679 89	Balance at Credit June 30, 1904.	4,038,749 54	3,029,503 56	7,068,253 10

CONDENSED GENERAL BALANCE SHEET, INCLUDING THE CHICAGO & EASTERN ILLINOIS RR. CO., AT JUNE 30, 1904.

	St. L. & S. F. RR. Company.	C. & E. I. RR. Co.	Total.		St. L. & S. F. RR. Company.	C. & E. I. RR. Co.	Total.
<b>ASSETS—</b>				<b>LIABILITIES—</b>			
Franchises and Property.	137,535,073	42,210,205	179,745,278	Capital Stock—			
Stocks and Bonds Owned.	3,032,019		3,032,019	First Preferred.	5,000,000	6,830,700	11,830,700
Total Franchises and Property.	140,617,091	42,210,205	182,827,296	Second Preferred.	16,000,000		16,000,000
Leasehold Estate (The K. C. F. S. & M. Ry.).	64,529,265		64,529,265	Common.	29,000,000	7,217,800	36,217,800
Franchises and Property, Auxiliary Companies.	33,600,660		33,600,660	Funded Debt.	88,309,034	27,453,000	115,762,034
C. & E. I. RR. Co. Preferred Stock.				Guaranteed Preferred Stock, St. L. S. F. & N. O. RR.	40,200		40,200
Cost of C. & E. I. RR. Co. Common Stock.	6,291,550		6,291,550	Total Capital Stock and Bonds.	138,349,234	41,501,500	179,850,734
Cost of New Equipment purchased under Refunding Mortgage 4% Bonds in Trust with Continental Trust Co. of New York (see contra).	18,239,237		18,239,237	Outstand Securities on Leasehold Estate (the K. C. F. S. & M. Ry.)—			
Equipment Trusts.	5,242,708		5,242,708	Stocks—			
Refunding Mortgage 4% Bonds in Trust with Continental Trust Co. of New York (see contra).	200,000		200,000	Preferred Certificates.	13,510,000		13,510,000
Miss. Val. Trust Co. for deposit by Special Master in Chancery for Kansas Midland Ry. (see contra).	291		291	Common.	15,000,000		15,000,000
Current Assets—				Funded Debt and Equip. Notes.	36,572,510		36,572,510
Cash in Treasury.	1,160,539	869,435	2,029,974	Tot. Outstand. Secur. on Leasehold Est. (the K. C. F. S. & M. Ry.)	65,082,510		65,082,510
Cash in Trust Companies for Coupons and Sinking Funds.	1,559,788		1,559,788	Capital Stock, Auxiliary Co's.	14,382,700		14,382,700
Due from Agents & Conductors.	1,093,546	535,487	1,629,033	Funded Debt, Auxiliary Co's.	19,279,920		19,279,920
Due from Railroad Companies.				Total Capital Stock and Bonds, Auxiliary Companies.	33,662,620		33,662,620
Account Traffic.	182,335	232,670	415,005	Preferred Stock Trust Certificates, C. & E. I. RR.	6,287,550		6,287,550
Due from Companies and Individuals.	2,316,079	2,122,744	4,438,823	Common Stock Trust Certificates, C. & E. I. RR.	18,044,500		18,044,500
Due from U. S. Government.	165,884	27,298	193,182	Equipment Notes Outstanding.	5,566,848	2,547,636	8,114,484
Supplies on hand.	2,175,746	723,243	2,901,989	Refunding Mortgage 4% Bonds, Northwest, Div. Improvement and Equip. Fund (see contra).	200,000		200,000
Unadjusted Open Accounts (bal.).	195,764		195,764	Special Master Kans. Midland Ry. (see contra).	291		291
Securities in Treasury, Cost of.	13,164,661	1,000,000	14,164,661	5 p. c. Notes, due Apr. 30, 1905.	3,500,000		3,500,000
Other Investments, including Terminal Grounds and Buildings in Chicago.		1,228,650	1,228,650	Deferred Payments—O. & C. C. Ry.	1,980,000		1,980,000
Advances Account Roads under Construction.	306,888		306,888	Deferred Payments—A. V. & W. Ry.	3,600,000		3,600,000
TOTAL CURRENT ASSETS.	22,324,229	6,739,527	29,063,756	Current Liabilities—			
Trustees Sinking Fund Accounts.	1,160,574		1,160,574	Notes Payable.	2,690,000	650,000	3,340,000
Sinking Funds.	204,719	696,828	901,547	Audited Vouchers and Pay Rolls.	4,335,050	985,194	5,320,223
Old Colony Trust Co. Improvement Fund.	100,000		100,000	Due to 'os and Individuals.	847,326	52,897	900,433
				Due to RR. Co's Account Traffic.	238,073		238,073
				Dividends due and uncalled for.		463,838	463,838
				Interest on Bonds Matured.	1,640,400	35,505	1,675,905
				Int. on Bonds, Accrued (not due).	944,874	343,786	1,288,660
				Taxes, Accrued (not due).	219,129	31,785	250,915
				TOTAL CURRENT LIABILITIES.	10,915,037	2,563,010	13,478,047
				Sinking Funds, Accrued.	1,264,988		1,264,988
				K. C. Osceola & So. Ry. Int. Fund.	5,188		5,188
				Insurance Fund.		4,909	4,909
				Improvement Fund (K. C. & M. Ry. & Bridge Co.).	12,812		12,812
				TOTAL LIABILITIES.	288,471,576	46,617,056	335,088,632
				Profit and Loss.	4,038,750	3,029,504	7,068,253
				Total.	292,510,326	49,646,559	342,156,885

Total mileage at June 30, 1904, St. Louis & San Francisco RR. System.

Total mileage at June 30, 1904, Chicago & Eastern Illinois RR.

Grand Total.

\* All owned by this Company.

† \$2,920,500 of the Funded Debt of the Auxiliary Companies is owned by this company, of which \$2,182,000 is deposited under the Refunding Mortgage; and \$339,500 under the K. C. F. S. & M. Ry. Co. refunding mortgage, and \$339,000 under the Trust Mortgage of 1887.

# The Commercial Times.

## COMMERCIAL EPITOME

FRIDAY NIGHT, October 28, 1904.

The strained political relations between Russia and England, resulting from the North Sea incident, have had a disturbing influence during the past week, particularly in the speculative markets. The present indications, however, favor an amicable settlement of the situation. The close approach of the Presidential election and increasing activity of the campaign also is having temporarily a quieting influence in some lines of business. In the pig-iron market advancing prices have continued to be reported, and a fairly full volume of business has been transacted, largely for delivery during the first quarter of 1905. The optimistic view of the future outlook for business continues general, and is shown by the increasing willingness by merchants to contract against prospective requirements.

Lard on the spot was offered at lower prices early in the week. Subsequently, however, demand improved and part of the decline was recovered. The close was weaker at 7.55c. for prime Western and 7.35c. for prime City. Refined lard has had only a limited sale, and prices have followed the course of the market for the raw product, closing at 7.80c. for refined for the Continent. Speculation in lard for future delivery has been moderately active. Manipulation by packers depressed prices early in the week, but toward the close, owing to a stronger market for corn, part of the loss was recovered. The close was easier.

### DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct. del'y.....	7.30	7.30	7.10	7.10	7.17½	7.05
Jan. del'y.....	7.27½	7.25	7.10	7.07½	7.17½	7.05
May del'y.....	7.35	7.35	7.17½	7.17½	7.25	7.15

Pork has had a fair jobbing sale and the close was steady at \$12.50@12.75 for mess, \$15.00@16.50 for short clear and \$15.00@15.50 for family. Cut meats have been quiet and there has been an easier drift to values, closing at 7½c. for pickled shoulders, 9¼@10c. for pickled hams and 8¾@9¾c. for pickled bellies, 14@10 lbs. average. Beef has had a fair sale at steady prices, closing at \$8.50@9.00 for mess, \$10 for packet, \$11 for family and \$15.00@16.00 for extra India mess in tcs. Tallow has sold at lower prices, closing at 4½c. Stearines have had a fair sale, closing steady at 8¼@8½c. for lard stearine and 7½c. for oleo stearine. Cotton-seed oil has been quiet and easier, closing at 26¼@27c. for prime yellow. Butter has been in light supply and firmer for choice grades, closing at 18@23c. for creamery. Cheese has been quiet and unchanged at 7¼@10c. for State factory, full cream. Fresh eggs have been in fair demand and firm at 28¼@24c. for best Western.

Brazil grades of coffee were quiet and easier early in the week, but at the close were in more active demand and steadier, closing at 8½c. for Rio No. 7 and 8½c. for Santos No. 4. West India growths have been quiet, but prices have been unchanged at 9½c. for good Ccuta and 11¼c. for good average Bgots. East India growths have been firm. Speculation in the market for contracts has been quiet. Early in the week, under sales against purchases of coffee for shipment from Brazil and liquidation, prices declined, but closed firmer following stronger European advices.

The following are the closing asked prices:

Oct.....	6.70c.	Jan.....	5.90c.	June.....	7.35c.
Nov.....	6.70c.	March.....	7.05c.	July.....	7.40c.
Dec.....	6.80c.	May.....	7.25c.	Sept.....	7.55c.

Raw sugars have had a fair sale, but the close was quiet at 4¼c. for centrifugal, 96-deg. test, and 3¾c. for muscovado, 86-deg. test. Refined sugar has been more active and some refiners have advanced prices, closing at 4.85@4.95c. for granulated. Teas have been fairly active and firm. Pepper has been firm.

A firm market has been reported for Kentucky tobacco. Locally business has been quiet, but advices from the interior report fairly active trading. Seed-leaf tobacco has been quiet, no sales of importance being reported, but offerings have been limited and prices have been well maintained. Sumatra tobacco has continued to meet with a fair sale at firm prices. Havana tobacco has been firm but quiet.

A fair business has been transacted in Straits tin. Offerings have been only moderate, and prices have advanced, closing at 28½@29½c. Ingot copper has been in fair export demand and firmer, closing at 18½@19½c. for Lake and 18¾@19¾c. for electrolytic. Lead has advanced, closing firm at 4.40@4.45c. Spelter has been held at higher prices, closing at 5.35@5.40c. Pig iron has been in fair demand and firmer, closing at \$14.75 for No. 2 Northern and \$15.75 for No. 3 Southern.

Refined petroleum for export has been firm, closing at 7.95c. in bbls., 10.65c. in cases and 5.05c. in bulk. Naphtha has been steady at 11½c. for 71 degrees and 12c. for 76 degrees. Credit balances have been firm, closing at 1.50c. Spirits turpentine has been dull, closing flat at 54¼c.@55¼c. Rosins have been in light supply for low grades, closing firm at 2.87½c.@2.90c. for common and good strained. Hops have been in fair demand at advancing prices. Wool has been less active, but prices have been firm.

## COTTON.

FRIDAY NIGHT, October 28, 1904.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 396,318 bales, against 393,639 bales last week and 384,830 bales the previous week, making the total receipts since the 1st of Sept., 1904, 2,647,269 bales, against 1,979,581 bales for the same period of 1903, showing an increase since Sept. 1, 1904, of 667,688 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	13,803	17,854	31,291	11,602	16,633	17,639	109,022
Pt. Arthur, &c.	.....	.....	.....	.....	.....	1,217	1,217
New Orleans.....	13,526	13,280	26,648	25,547	10,712	10,538	100,281
Mobile.....	1,334	3,124	3,113	2,769	1,204	3,172	14,715
Pensacola, &c.	9,336	.....	679	.....	.....	50	10,065
Savannah.....	12,136	13,187	23,602	12,743	14,695	14,732	91,005
Brunswick, &c.	.....	.....	.....	.....	.....	2,560	2,560
Charleston.....	2,378	2,611	1,611	1,546	1,342	3,361	12,850
Pt. Royal, &c.	.....	.....	25	.....	.....	.....	25
Wilmington.....	4,522	4,443	3,255	2,597	2,817	3,175	20,814
Wash'ton, &c.	.....	.....	.....	.....	.....	13	13
Norfolk.....	4,531	5,937	6,369	4,764	4,729	4,698	31,048
N't News, &c.	.....	.....	.....	.....	.....	279	279
New York.....	.....	.....	.....	.....	.....	727	727
Boston.....	.....	130	.....	.....	.....	31	161
Baltimore.....	.....	.....	.....	.....	.....	1,386	1,386
Philadelph., &c.	.....	.....	25	103	.....	72	200
<b>Tot. this week.</b>	<b>61,566</b>	<b>60,551</b>	<b>98,688</b>	<b>61,670</b>	<b>52,042</b>	<b>63,851</b>	<b>396,318</b>

The following shows the week's total receipts, the total since Sept. 1, 1904, and the stocks to-night, compared with last year.

Receipts to Oct. 28	1904.		1903.		Stock.	
	This week.	Since Sep. 1, 1904.	This week.	Since Sep. 1, 1903.	1904.	1903.
Galveston.....	109,022	891,634	145,364	681,946	187,319	174,911
Pt. Ar., &c.	1,217	9,086	3,327	8,693	.....	.....
New Orleans.....	100,281	483,493	92,771	361,511	203,847	146,698
Mobile.....	14,715	84,997	16,438	73,277	40,985	32,201
Pensacola, &c.	10,065	25,328	7,722	20,738	.....	.....
Savannah.....	91,005	646,225	64,174	496,830	147,342	100,723
Brunswick, &c.	2,560	38,682	7,368	28,135	4,875	7,998
Charleston.....	12,850	108,912	13,562	82,233	23,799	12,988
Pt. Royal, &c.	25	118	19	600	.....	.....
Wilmington.....	20,814	151,036	24,189	157,137	18,602	32,177
Wash'n, &c.	13	91	28	172	.....	.....
Norfolk.....	31,048	200,538	23,206	140,914	19,698	12,931
N't News, &c.	279	1,403	162	1,336	.....	.....
New York.....	727	727	50	1,941	71,574	80,905
Boston.....	161	670	54	1,462	1,791	15,000
Baltimore.....	1,386	3,438	378	1,203	2,897	5,773
Philadelph., &c.	200	849	150	1,559	5,164	2,364
<b>Totals.....</b>	<b>396,318</b>	<b>2,647,269</b>	<b>393,639</b>	<b>1,979,581</b>	<b>727,793</b>	<b>625,069</b>

In order that a comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1904.	1903.	1902.	1901.	1900.	1899.
Galveston, &c.	110,239	148,691	94,373	113,611	103,950	79,769
New Orleans	100,281	92,771	93,960	120,976	103,394	59,636
Mobile.....	14,715	16,438	11,170	9,893	5,907	7,935
Savannah.....	91,005	64,174	47,322	70,642	35,373	39,033
Charleston, &c.	12,875	13,581	13,235	10,996	11,245	8,233
Wilmington &c.	20,827	24,215	14,315	12,296	6,700	13,372
Norfolk.....	31,043	23,200	16,548	32,049	13,354	13,323
N. News, &c.	279	162	204	534	2,425	384
All others....	15,099	15,722	13,804	35,794	21,105	13,315
<b>Tot. this wk.</b>	<b>396,318</b>	<b>398,932</b>	<b>304,731</b>	<b>406,290</b>	<b>310,453</b>	<b>234,990</b>
Since Sept. 1	2,647,269	1,979,581	226,976	2,057,122	2,220,643	2,025,767

The exports for the week ending this evening reach a total of 363,913 bales, of which 92,460 were to Great Britain, 52,093 to France and 159,431 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1904.

Exports from—	Week Ending Oct. 25, 1904.				From Sept. 1, 1904, to Oct. 28, 1904.			
	Great Brit'n.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston.....	23,771	.....	29,496	53,267	387,108	100,999	135,096	623,203
Pt. Arthur, &c.	.....	.....	.....	.....	.....	.....	6,784	6,784
New Orleans.....	30,823	28,092	28,433	87,348	149,711	52,081	84,256	286,048
Mobile.....	.....	.....	6,933	6,933	.....	.....	13,438	13,438
Pensacola, &c.	113	3,725	5,215	9,053	11,769	3,723	8,294	21,786
Savannah.....	.....	8,513	48,842	57,355	70,692	29,654	85,676	186,022
Brunswick.....	.....	.....	.....	.....	22,480	.....	.....	22,480
Charleston.....	.....	.....	19,073	19,073	.....	.....	21,875	21,875
Pt. Royal.....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	12,011	.....	21,900	33,911	61,378	3,668	65,163	130,203
Norfolk.....	.....	8,800	.....	8,800	.....	.....	1,029	9,829
N't News, &c.	3,000	.....	.....	3,000	9,999	.....	600	10,599
New York.....	7,469	1,863	4,761	14,093	109,948	9,128	84,639	199,715
Boston.....	233	.....	198	431	34,172	.....	948	35,120
Baltimore.....	3,000	700	1,500	5,200	22,809	700	7,306	30,905
Philadelphia.....	1,517	.....	.....	1,517	13,061	.....	209	13,270
San Fran., &c.	.....	.....	.....	.....	.....	.....	10,323	10,323
<b>Total.....</b>	<b>92,460</b>	<b>52,093</b>	<b>159,431</b>	<b>304,000</b>	<b>904,115</b>	<b>90,404</b>	<b>660,419</b>	<b>1,774,938</b>
<b>Total, 1903.....</b>	<b>173,749</b>	<b>14,490</b>	<b>73,677</b>	<b>261,916</b>	<b>884,570</b>	<b>164,604</b>	<b>518,745</b>	<b>1,567,919</b>



In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

ON SHIPBOARD, NOT CLEARED FOR—						Leaving stock.
Oct. 28 at—	Great Britain	France	Germany	Other Foreign	Coastwise	
New Orleans	17,145	18,708	13,497	11,501	598	58,445
Galveston	48,217	22,997	27,285	15,426	2,965	116,875
Savannah	26,526	.....	2,814	5,000	4,200	39,540
Charleston	.....	.....	.....	.....	1,809	1,809
Mobile	9,000	.....	1,800	.....	1,600	12,400
Norfolk	.....	.....	.....	2,500	1,100	3,600
New York	1,000	800	1,000	800	3,100	68,474
Other ports	5,000	.....	7,000	2,000	.....	19,339
Total 1904.	106,898	39,003	53,374	37,227	12,072	248,564
Total 1903.	60,994	79,872	101,976	39,215	18,836	300,893
Total 1902.	67,583	16,532	46,736	21,542	16,697	169,090

Speculation in cotton for future delivery has been moderately active. The tone of the market has been unsettled and for the week prices show only slight changes. Early in the week there was a moderate upturn to prices. Reports of killing frosts in some sections of the cotton belt started a buying movement from local shorts to cover contracts. Weather conditions in Texas also were reported unfavorable for the crop and the market developed a better tone. Subsequently, however, the disturbed political relations between England and Russia as a result of the North Sea episode had a bearish influence. It also was understood that the Liverpool market was inclined to give consideration to an estimate of the American cotton crop of 13,000,000 bales, issued by one interest, and this had a weakening influence. The reports from the South have reported that, while planters were steady sellers of cotton at ruling prices, they showed no disposition to force their supplies on the market. Spinners and exporters have been reported fair buyers, but they have not been purchasing cotton aggressively, and in some instances are reported holding off anticipating lower prices. To-day there was a steadier market during the early trading, on the improved European political situation and some buying by shorts to cover contracts. During the day offerings increased slightly, prompted by a full "in sight" movement for the week, and the market turned slightly easier. The close was steady at 6@12 points higher for the day. Cotton on the spot has been easier, closing steady at 9 5/8c. for middling uplands. The rates on and off middling, as established Nov. 18, 1903, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	.....	6 1/30 on	Good Middling Tinged	.....	Even
Middling Fair	.....	0 86 on	Good Middling Tinged	.....	0 08 off
Strict Good Middling	.....	0 82 on	Middling Tinged	.....	0 12 off
Good Middling	.....	0 44 on	Strict Low Mid. Tinged	.....	0 34 off
Strict Low Middling	.....	0 14 off	Low Middling Tinged	.....	0 50 off
Low Middling	.....	0 38 off	Strict Good Ord. Tinged	.....	0 84 off
Strict Good Ordinary	.....	0 72 off	Middling Stained	.....	0 50 off
Good Ordinary	.....	1 00 off	Strict Low Mid. Stained	.....	1 06 off
Strict Good Mid. Tinged	.....	0 30 on	Low Middling Stained	.....	1 50 off

On this basis the official prices for a few of the grades for the past week—Oct. 23 to Oct. 28—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	8 95	8 95	9 05	9 05	8 90	8 95
Low Middling	8 57	8 57	8 67	8 67	8 52	8 57
Middling	9 95	9 95	10 05	10 05	9 90	9 95
Good Middling	10 39	10 39	10 49	10 49	10 34	10 39
Middling Fair	10 91	10 91	11 01	11 01	10 86	10 91
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	9 20	9 20	9 30	9 30	9 15	9 20
Low Middling	8 82	8 82	8 92	8 92	8 77	8 82
Middling	10 20	10 20	10 30	10 30	10 15	10 20
Good Middling	10 64	10 64	10 74	10 74	10 59	10 64
Middling Fair	11 16	11 16	11 26	11 26	11 11	11 16
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	8 45	8 45	8 55	8 55	8 40	8 45
Middling	9 45	9 45	9 55	9 55	9 40	9 45
Strict Low Middling Tinged	9 61	9 61	9 71	9 71	9 56	9 61
Good Middling Tinged	9 95	9 95	10 05	10 05	9 90	9 95

The quotations for middling upland at New York on Oct. 28 for each of the past 33 years have been as follows.

1904.....	9 95	1896.....	7 15 1/2	1888.....	6 81 1/2	1880.....	6 11 1/2
1903.....	10 35	1895.....	8 11 1/2	1887.....	8 11 1/2	1879.....	11 1/2
1902.....	8 70	1894.....	5 13 1/2	1886.....	9 4	1878.....	9 1/2
1901.....	8 1/2	1893.....	8 1/2	1885.....	9 11 1/2	1877.....	11 1/2
1900.....	9 1/2	1892.....	8 1/2	1884.....	9 1/2	1876.....	11 1/2
1899.....	7 1/2	1891.....	8 1/2	1883.....	10 1/2	1875.....	14 1/2
1898.....	5 1/2	1890.....	10 1/2	1882.....	10 1/2	1874.....	14 1/2
1897.....	6 1/2	1889.....	10 1/2	1881.....	11 1/2	1873.....	15 1/2

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 1/2c. lower than Middling of the old classification.

MARKET AND SALES.

	SPOT MARKET CLOSING.	FUTURES MARKET CLOSING.	SALES OF SPOT & CONTRACT.			
			Ex- port.	Con- sump.	Con- tract.	Total.
Saturday	Quiet, 10 pts. de	Steady	.....	.....	.....	.....
Monday	Quiet	Steady	.....	25	3,500	3,525
Tuesday	Quiet, 10 pts. de	Steady	.....	.....	.....	.....
Wednesday	Quiet	Steady	.....	27	600	627
Thursday	Dull, 15 pts. de	Steady	.....	65	1,600	1,665
Friday	Dull, 5 pts. adv.	Steady	.....	.....	2,100	2,100
Total	.....	.....	.....	180	8,300	8,480

FUTURES.—Highest, lowest and closing prices at New York.

	Monday, Oct. 23.	Tuesday, Oct. 24.	Wednesday, Oct. 25.	Thursday, Oct. 26.	Friday, Oct. 27.	Saturday, Oct. 28.	Week.
October— Range. Closing.....	9 47 9 58	9 58 9 56	9 44 9 55	9 50 9 55	9 58 9 55	9 42 9 52	9 56 9 61
November— Range. Closing.....	9 47 9 46	9 53 9 54	9 51 9 53	9 52 9 53	9 44 9 43	9 51 9 52	—
December— Range. Closing.....	9 50 9 53	9 56 9 50	9 46 9 56	9 59 9 61	9 40 9 51	9 41 9 52	9 58 9 61
January— Range. Closing.....	9 47 9 48	9 53 9 54	9 52 9 53	9 53 9 53	9 53 9 53	9 43 9 43	9 50 9 50
February— Range. Closing.....	9 62 9 63	9 50 9 73	9 51 9 50	9 66 9 67	9 55 9 70	9 58 9 70	9 60 9 63
March— Range. Closing.....	9 62 9 63	9 62 9 68	9 79 9 80	9 66 9 67	9 57 9 58	9 65 9 66	—
April— Range. Closing.....	9 70 9 77	9 59 9 80	9 70 9 69	9 75 9 94	9 82 9 80	9 63 9 60	9 59 9 59
May— Range. Closing.....	9 70 9 71	9 76 9 76	9 87 9 88	9 75 9 76	9 86 9 87	9 75 9 76	—
June— Range. Closing.....	9 75 9 75	9 85 9 79	9 75 9 89	— 9 85	9 79 9 72	— 9 80	9 55 9 59
July— Range. Closing.....	9 70 9 76	9 79 9 81	9 91 9 88	9 80 9 81	9 70 9 72	9 80 9 82	—
August— Range. Closing.....	9 78 9 87	9 69 9 88	9 79 9 98	9 84 9 93	9 72 9 89	9 79 9 89	9 58 9 59
September— Range. Closing.....	9 76 9 87	9 83 9 84	9 96 9 98	9 83 9 83	9 72 9 76	9 85 9 86	—
October— Range. Closing.....	9 81 9 83	9 83 9 87	9 88 9 90	9 86 9 88	9 79 9 80	9 85 9 86	9 53 9 58
November— Range. Closing.....	9 86 9 89	9 78 9 85	9 87 9 93	9 90 9 97	9 73 9 86	9 85 9 94	9 76 9 90
December— Range. Closing.....	9 86 9 87	9 90 9 92	9 93 9 94	9 90 9 91	9 81 9 82	9 83 9 84	—
January— Range. Closing.....	9 88 9 90	9 92 9 94	9 94 9 96	9 93 9 95	9 83 9 83	9 93 9 97	—
February— Range. Closing.....	—	9 86 9 90	9 90 9 93	9 93 9 95	9 80 9 85	9 92 9 95	9 56 9 59
March— Range. Closing.....	9 92 9 96	9 95 9 97	9 96 9 97	9 97 9 99	9 86 9 87	9 97 9 99	—
April— Range. Closing.....	—	—	—	—	—	—	—
May— Range. Closing.....	—	—	—	—	—	—	—
June— Range. Closing.....	—	—	—	—	—	—	—
July— Range. Closing.....	—	—	—	—	—	—	—
August— Range. Closing.....	—	—	—	—	—	—	—
September— Range. Closing.....	—	—	—	—	—	—	—
October— Range. Closing.....	—	—	—	—	—	—	—







New York—(Concluded)—		Total sales.
To Paisley, per steamer Furnessia, 5 Sea Island.....	5	
To Havre, per steamers Bordeaux (additional), 1,652 upland, La Gascogne, 98 upland and 3 foreign.....	1,753	
To Dunkirk, per steamer Concordia, 50.....	50	
To Bremen, per steamer Main, 134.....	134	
To Antwerp, per steamer Vaderland, 150.....	150	
To Barcelona, per steamer Ulrika, 203.....	203	
To Genoa, per steamers Konig Albert, 2,885.....Prinz Oskar, 171.....	3,056	
To Genoa, per steamer Konig Albert, 804.....	804	
To Venice, per steamer Focahontas, 200.....	200	
To La Guayra, per steamers Caracas, 150.....Philadelphia, 80.....	230	
New Orleans—To Liverpool—Oct. 21—Steamer Wanderer, 7,825.....Oct. 25—Steamer Atlantian, 20,493.....Oct. 28—Steamer Antillian, 8,000.....	36,323	
To Havre Oct. 22—Steamer Maine, 18,439.....Oct. 24—Steamer Amiral Fourchon, 10,553.....	28,992	
To Bremen—Oct. 25—Steamer Michigan, 12,013.....	12,012	
To Rotterdam—Oct. 21—Steamer Dina, 281.....	281	
To Antwerp—Oct. 21—Steamer Garrick, 528.....Oct. 25—Steamer Michigan, 2,350.....	2,378	
To Oporto—Oct. 25—Bark Venturosa, 400.....	400	
To Barcelona—Oct. 21—Steamer Conde Wilfredo, 7,415.....	7,415	
To Genoa Oct. 21—Steamer Teresa, 2,118.....Oct. 26—Liguria, 50.....	2,619	
To Naples Oct. 22—Steamer Liguria, 400.....	400	
To Trieste—Oct. 21—Steamer Teresa, 550.....	550	
To Venice—Oct. 21—Steamer Teresa, 400.....	400	
To Vera Cruz—Oct. 24—Steamer Nor, 1,500.....	1,500	
GALVESTON—To Liverpool—Oct. 25—Str. Mechanican, 23,240.....	23,240	
To Manchester—Oct. 22—Steamer Niceto, 5,531.....	5,531	
To Bremen—Oct. 22—Steamer Fulwit, 8,102.....Oct. 24—Steamer Cayo Largo, 5,996.....Oct. 28—Steamer Kelvinbank, 12,205.....	23,403	
To Hamburg Oct. 20—Steamer Teutonia, 2,211.....Oct. 22—Steamer Ville de Rouen, 1,578.....	3,787	
To Vera Cruz Oct. 25—Steamer Telefon, 2,306.....	2,306	
MOBILE—To Bremen—Oct. 25—Steamer Volage, 6,983.....	6,983	
PENNA COLA—To Liverpool—Oct. 21—Steamer Gracia (additional), 148.....	148	
To Havre Oct. 22—Steamer Aphrodite, 3,725.....	3,725	
To Bremen Oct. 23—Steamer Trident, 4,465.....	4,465	
To Antwerp—Oct. 23—Steamer Trident, 750.....	750	
SAVANNAH—To Havre—Oct. 27—Steamer Larne, 8,512.....	8,512	
To Bremen—Oct. 22—Steamer Elawick House, 10,632.....Oct. 26—Steamer Roath, 7,846.....Oct. 27—Steamer Cayo Domingo, 7,914.....Oct. 28—Steamer Candleshoe, 7,246.....	33,738	
To Hamburg Oct. 26—Steamer Roath, 1,531.....Oct. 28—Candleshoe, 1,044.....	2,575	
To Norrkoping—Oct. 22—Steamer Elawick House, 159.....	159	
Oct. 26—Steamer Roath, 650.....	809	
To Christiana—Oct. 28—Steamer Candleshoe, 100.....	100	
To Revel—Oct. 24—Steamer Elawick House, 975.....Oct. 26—Steamer Roath, 100.....Oct. 27—Steamer Cayo Domingo, 300.....	1,275	
To Riga—Oct. 25—Steamer Elawick House, 100.....Oct. 28—Steamer Candleshoe, 100.....	200	
To Gfio—Oct. 26—Steamer Roath, 400.....	400	
To Gothenburg—Oct. 26—Steamer Roath, 200.....	200	
To Barcelona—Oct. 22—Steamer Dalton Hall, 4,769.....	4,769	
To Oporto—Oct. 23—Steamer Elawick House, 200.....	200	
Oct. 28—Steamer Roath, 100.....	300	
To Genoa—Oct. 22—Steamer Dalton Hall, 4,476.....	4,476	
CHARLESTON—To Bremen—Oct. 27—Steamers Britannia, 3,978; Straits of Dover, 8,095.....	12,073	
WILMINGTON—To Liverpool—Oct. 26—Steamer Reigate, 12,011.....	12,011	
To Bremen—Oct. 21—Steamer Has Dara, 12,932.....Oct. 22—Steamer Vera, 5,968.....	21,900	
WORFOLK—To Bremen—Oct. 23—Steamer Trebla, 8,300.....	8,300	
NEWPORT NEWS—To Liverpool—Oct. 27—Str. Kanawha, 3,000.....	3,000	
BOSTON—To Liverpool—Oct. 25—Steamer Winfredian, 233.....	233	
To Yarmouth Oct. 20—Steamer Prince George, 50.....	50	
Oct. 25—Steamer Boston, 148.....	198	
BALTIMORE—To Liverpool—Oct. 21—Str. Ulstermore, 3,000.....	3,000	
To Havre—Oct. 14—Steamer Orthis, 700.....	700	
To Bremen—Oct. 26—Steamer Chemnitz, 400.....	400	
To Copenhagen Oct. 22—Steamer Alabama, 1,100.....	1,100	
PHILADELPHIA—To Liverpool—Oct. 22—Str. Haverford, 1,517.....	1,517	

Total..... 303,913

The exports to Japan since Sept. 1, 1904, have been 10,283 bales from Pacific ports.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Oct. 7.	Oct. 14.	Oct. 21.	Oct. 28.
Sales of the week.....bales.	47,000	43,000	45,000	40,000
Of which exporters took ..	1,000	1,000	1,000	2,000
Of which speculators took ..	1,000			1,000
Sales American.....	37,000	35,000	37,000	33,000
Actual export.....	3,000	3,000	5,000	2,000
Forwarded.....	58,000	52,000	53,000	75,000
Total stock—Estimated.....	139,000	150,000	252,000	303,000
Of which American—Est'd.....	90,000	107,000	205,000	251,000
Total import of the week.....	52,000	95,000	190,000	128,000
Of which American.....	51,000	89,000	172,000	115,000
Amount afloat.....	424,000	463,000	411,000	386,000
Of which American.....	385,000	430,000	389,000	356,000

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 23 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy.	Friday.
Market, 12:30 P. M.	Fair business doing.	Fair business doing.	Quieter.	Moderate demand.	Quiet.	Moderate demand.
Mid. Up'ds.	5 32	5 32	5 32	5 42	5 32	5 32
Sales.....	7,000	8,000	6,000	6,000	6,000	6,000
Spec. & exp.	500	500	300	300	300	300
Futures.						
Market opened.	4 1/2 at 4 1/2 pts. decline.	Steady at 4 1/2 pts. decline.	Quiet at 4 1/2 pts. advance.	Very steady at 4 1/2 pts. advance.	Steady at 4 1/2 pts. decline.	Steady at 4 1/2 pts. decline.
Market, 4 P. M.	4 1/2 at 7 pts. decline.	Quiet at 4 1/2 pts. decline.	Quiet at 4 1/2 pts. advance.	Easy at 4 1/2 pts. advance.	Firm, 4 1/2 at 1 pt. dec.	Very steady at 4 1/2 pts. dec.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary class, unless otherwise stated.

	Sat. Oct. 22.	Mon. Oct. 24.	Tues. Oct. 25.	Wed. Oct. 26.	Thurs. Oct. 27.	Fri. Oct. 28.
	12 1/2 P. M.	12 1/2 P. M.	12 1/2 P. M.	12 1/2 P. M.	12 1/2 P. M.	12 1/2 P. M.
October.....	d. 5 22 1/2	d. 5 22 1/2	d. 5 22 1/2	d. 5 32 1/2	d. 5 22 1/2	d. 5 23 1/2
Oct.-Nov.....	5 22 1/2	5 20 1/2	5 19 1/2	5 22 1/2	5 32 1/2	5 22 1/2
Nov.-Dec.....	5 21 1/2	5 19 1/2	5 18 1/2	5 21 1/2	5 30 1/2	5 20 1/2
Dec.-Jan.....	23 5 21	5 22 1/2	5 19 1/2	5 22 1/2	5 31 1/2	5 26 1/2
Jan.-Feb.....	5 24 1/2	5 22 1/2	5 20 1/2	5 23 1/2	5 32 1/2	5 22 1/2
Feb.-Mar.....	5 26 1/2	5 23 1/2	5 21 1/2	5 25 1/2	5 33 1/2	5 28 1/2
Mar.-Apr.....	5 27 1/2	5 24 1/2	5 23 1/2	5 26 1/2	5 34 1/2	5 29 1/2
Apr.-May.....	5 28 1/2	5 25 1/2	5 24 1/2	5 27 1/2	5 35 1/2	5 30 1/2
May-June.....	5 28 1/2	5 26 1/2	5 25 1/2	5 28 1/2	5 36 1/2	5 31 1/2
June-July.....	5 28 1/2	5 26 1/2	5 25 1/2	5 28 1/2	5 36 1/2	5 31 1/2
July-Aug.....	5 28 1/2	5 26 1/2	5 25 1/2	5 28 1/2	5 36 1/2	5 31 1/2
Aug.-Sept.....						

## BREADSTUFFS.

FRIDAY, Oct. 28, 1904.

There has been a firm market for wheat flour and prices for spring-wheat flours have been advanced. Locally the volume of business transacted has continued of only moderate proportions, few buyers operating in advance of current wants. Considerable attention has been shown in the advices from the Northwest reporting the bonding of the Pillsbury and Washburn-Crosby mills. Canadian mills, it is understood, are able to sell flour abroad, as the price of Canadian wheat has not appreciably risen above the export parity. But American wheat is so high that exports of flour are entirely out of the question. Therefore the mills have decided to grind Canadian wheat and send it abroad, to hold their markets. Rye flour has been firm. Buckwheat flour has been quiet. Corn meal has been firm but quiet.

Speculation in wheat for future delivery has been moderately active, but the tone of the market has been unsettled. Apprehension of a serious outcome resulting from the North Sea incident at times had a bullish influence upon the market. It was pointed out that at present Russia is supplying about one-half of the world's weekly exports of wheat, and that thus far this season Russia's exports have been about 45 per cent of the world's total shipments. Nervousness on the part of December shorts also was a factor early in the week and their buying to cover contracts advanced prices. During the mid-week there was a reaction in prices; the uneasiness over the Anglo-Russian political situation largely subsided, and the reports from the interior reported less activity to the demand from millers for cash wheat. On Thursday, however, the market again turned stronger on a renewal of war talk from Europe. Reports from the interior state that the new winter-wheat crop is making a good start and that the acreage has been increased. The local spot market has been easier, the premiums asked over futures being lowered slightly. Business has been quiet. To-day the market was easier on more peaceful news from Europe and large exports from India. The spot market was steady.

### DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, f. o. b.....	123	122 1/2	121 1/2	121 1/2	121 1/2	121 1/2
Dec. delivery in elev.....	119 1/2	119 1/2	118 1/2	117 1/2	118 1/2	118 1/2
May delivery in elev.....	115 1/2	115 1/2	114 1/2	113 1/2	113 1/2	113 1/2
July delivery in elev.....	104 1/2	103 1/2		102 1/2		

### DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev.....	115	115 1/2	114 1/2	113 1/2	114 1/2	113 1/2
May delivery in elev.....	113 1/2	114 1/2	113 1/2	112 1/2	113 1/2	112 1/2
July delivery in elev.....	98 1/2	99 1/2	98 1/2	98	98 1/2	97 1/2

Indian corn futures have been moderately active and there has been a steady hardening of values. Limited stocks, light receipts and small offerings of old crop corn have had a tendency to create nervousness on the part of shorts in the near-by positions, and they have been buyers to cover contracts. Some reports also have been received stating that the husking returns were not coming up to expectations, and they had their influence in favor of the market. Weather conditions in the corn belt have been favorable for the new crop, seasonably low temperatures being reported, which were favorable for curing the crop. The spot market has been firm and higher. There has been some export demand, but few sales have been made, owing to light offerings. To-day the market was easier on the favorable weather and increasing offerings of new-crop corn. The spot market was lower.

### DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	57 1/2	58 1/2	59 1/2	59 1/2	59 1/2	59 1/2
Dec. delivery in elev.....	56 1/2	56 1/2	56 1/2	57 1/2	57 1/2	56 1/2
May delivery in elev.....	51 1/2	51 1/2	51 1/2	51 1/2	52	51 1/2

### DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev.....	48 1/2	48 1/2	48 1/2	49 1/2	49 1/2	49 1/2
May delivery in elev.....	45 1/2	45 1/2	45 1/2	46 1/2	46 1/2	45 1/2
July delivery in elev.....	45	45 1/2	45 1/2	45 1/2	46	45 1/2

Oats for future delivery at the Western market have received slightly increased attention, and there has been a moderate advance in prices. Decreasing receipts have had a bullish influence upon the market, and sympathy with the upturn to values for corn also has had a strengthening influence. The spot market has been moderately active and at firm prices. To-day there was an easier market.

### DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	Nom.	Nom.	Nom.	Nom.	Nom.	Nom.
No. 2 white in elev.....	Nom.	Nom.	Nom.	Nom.	Nom.	Nom.



## DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev.....	28 3/4	28 3/4	28 3/4	29 1/4	29 1/4	29 1/4
May delivery in elev.....	30 3/4	31	31 1/4	31 1/4	31 1/4	31 1/4
July delivery in elev.....			31 1/4	31 1/4	31 1/4	31 1/4

Following are the closing quotations:

FLOUR.		GRAIN.	
Patent, winter.....	\$5 75 @ 6 25	Wheat, per bush—	c. c.
City mill, patent.....	6 75 @ 7 00	N. Dul., No. 1.....	f.o.b. 12 3/4
Rye flour, superfine.....	4 50 @ 4 90	N. Dul., No. 2.....	f.o.b. 12 1/2
Wheat flour.....	2 15 @ 2 40	Red winter, No. 2.....	f.o.b. 12 1/2
Corn meal—		Hard winter, No. 2.....	f.o.b. 11 3/4
Western, etc.....	3 10 @ 3 15	Oats—Mixed, p. bush.....	34 1/2 @ 35 1/2
Brandywine.....	3 15 @ 3 25	White.....	35 @ 39 1/2
		No. 2 mixed.....	Nominal.
		No. 2 white.....	Nominal.

Wheat, per bush—		Corn, per bush—	
N. Dul., No. 1.....	f.o.b. 12 3/4	Western mixed.....	c. c.
N. Dul., No. 2.....	f.o.b. 12 1/2	No. 2 mixed.....	f.o.b. 6 60 3/4
Red winter, No. 2.....	f.o.b. 12 1/2	No. 2 yellow.....	f.o.b. 6 62 1/2
Hard winter, No. 2.....	f.o.b. 11 3/4	No. 2 white.....	f.o.b. 6 61 1/2
Oats—Mixed, p. bush.....	34 1/2 @ 35 1/2	Rye, per bush—	
White.....	35 @ 39 1/2	Western.....	83 @ 85
No. 2 mixed.....	Nominal.	State and Jersey.....	Nominal.
No. 2 white.....	Nominal.	Barley—West.....	53 @ 64
		Feeding.....	40 @ 43

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending Oct. 27, as received by telegraph, have been as follows: From San Francisco to Japan and China, 4,000 bbls. flour; to United Kingdom, 270,000 bushels barley; and to various South Pacific ports, 1,408 bbls. flour and 400 bushels wheat.

Combining these figures with those for previous weeks, we have the following, which covers the exports to foreign countries for the period since July 1, 1904, comparison being made with the corresponding period of 1903.

Exports from	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Fran.	330,557	252,549	5,416	823	1,130,673	422
Pacific S. & D.	386,059	175,520	6,138	7,692	24,050	346
Portland.....	185,000	119,689		8		
Total.....	901,616	547,758	11,554	8,523	1,154,723	768
Oct. 1903.	917,956	1,682,800	14,793	160,850	4,001,000	868

For other tables usually given here see page 1934.

## THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M. October 28, 1904.

Prices have held firm in the cotton goods division during the week, but business has been far from heavy, and last week's promise of a general broadening of the market has not been fulfilled. Buyers have shown a somewhat greater disposition to operate both for near-by and future positions, but deliveries of the former are difficult to obtain, and for the latter advanced prices are being asked. The restriction of business may be said to be more the fault of the sellers than the buyers, for the former are unwilling to accept orders far ahead in view of the uncertainty of the raw-material market. While cotton is steadily declining, it is still claimed that sellers' expectations in this direction are not being fully realized, and that the margin of profit on some of the advance export orders will be very small. For this reason the raw cotton market may go considerably lower without materially affecting the piece-goods market, but a move in the other direction would very likely be followed by an immediate advance in goods. Buyers are, therefore, keeping in close touch with the situation, but are handicapped in their purchases by the scarcity of supplies and the firmness of sellers. In the woolen-goods division prices continue to advance, light weight goods having been again moved up during the past week. The demand, however, continues satisfactory and few complaints are heard in any direction.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Oct. 24 were 2,261 packages, valued at \$170,504, their destination being to the points specified in the tables below:

NEW YORK TO OCT. 24.	1904.		1903.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	16	997	6	1,549
Other European.....	5	683	8	1,125
China.....		69,822		112,702
India.....		6,498		11,918
Arabia.....		14,857		31,925
Africa.....		8,311		8,095
West Indies.....	512	16,883	125	23,285
Mexico.....	17	1,862	55	2,518
Central America.....	289	11,922	272	9,893
South America.....	755	44,307	619	48,869
Other Countries.....	91	17,128	90	8,787
Total.....	2,261	193,170	1,210	260,619

The value of these New York exports since Jan. 1 has been \$11,744,188 in 1904, against \$11,875,380 in 1903.

The smallness of supplies in first hands and the difficulty of obtaining delivery has resulted in an improved demand for heavy brown drills and sheetings and an advancing tendency in prices. Both jobbers and converters have been in the market, and certain lines have been held at an advance of 1/4 to 1/2 cents over last week. The bulk of the business has been for immediate delivery, but some orders have been placed as far ahead as the first of the year. Under present circumstances neither buyers nor sellers are anxious to contract beyond that time. The export demand for heavy-weights has been small, but both the home and export demand for lightweights has been of fair volume. Bleached goods have only been moving slowly,

in spite of the scarcity of supplies of low-grade goods, and all orders have been accompanied by requests for quick shipment. There is not much demand for wide sheetings, and both sheets and pillow cases are quiet at recent figures. The call for denims is limited, while plaids, ticks and other coarse, colored goods have been in small demand at unchanged prices. The export demand for Canton flannels and cotton blankets continues, and some fair-sized orders have been booked. Kid-finished cambrics are firmer and rather more active. Both staple and fancy prints have been disappointing and some irregularity exists in prices. Gingham are rather firmer, but the demand continues small. Print cloths have been exceptionally quiet, and although stocks are very small, there are as yet few signs of any activity. Prices hold steady and unchanged.

WOOLEN GOODS.—Advances ranging from 1/4 to 1/2 cents a yard have again been recorded in the light-weight men's wear division during the week, and in some cases this represents the second advance since the opening of the season. In spite of the firmness, however, duplicate orders are being received in fair volume, and sellers are experiencing little difficulty in obtaining the prices asked. Some complaints are still being heard of delay in delivery, but initial orders have now nearly all been filled. Certain mills have again accepted orders during the week for heavy-weights for this season's wear, but nearly all are occupied in preparing for the new heavy-weight season. This, it is expected, will open with prices ranging from 2 1/2 to 10 cents a yard higher than last year. While the extraordinary strength of the raw-material situation may be sufficient justification for this, it is viewed with apprehension by the more conservative members of the trade, who are doubtful as to its effect on the buying trade. Overcoatings have been in fair demand and several lines of new spring cloakings have been opened. Orders that have already been placed in the latter indicate a preference for plain goods. Initial dress goods business is now practically over, and here, as in every department of the market, prices also have been advanced. This had been expected, however, and in consequence many purchasers more freely at the start than they otherwise would have done.

FOREIGN DRY GOODS.—Imported woolen and worsted dress goods have been moderately active, but buyers have been operating in spring goods with considerable caution, pending more definite information as to the popular taste. Prices remain firm. Silks have held firm and the demand shows further signs of improvement. Ribbons have been comparatively quiet. Lined have not been moving quite so freely, but prices continue firm. Barlars are more active and higher.

## IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending Oct. 27, 1904, and since January 1, 1904, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1, 1904 AND 1903.									
	Week Ending Oct. 27, 1904.		Since Jan. 1, 1904.		Week Ending Oct. 27, 1903.		Since Jan. 1, 1903.		
	Page.	Value.	Page.	Value.	Page.	Value.	Page.	Value.	
Manufactures of—									
Wool.....	648	179,882	31,461	8,234,458	7792	139,293	40,131	8,997,420	
Cotton.....	1,639	417,288	81,366	2,408,085	1798	12,625	12,625	12,625,199	
Silk.....	1,435	702,553	85,273	27,799,819	1,281	522,141	70,779	25,783,759	
Flax.....	1,668	268,905	79,214	12,744,600	1,923	289,370	88,602	12,498,729	
Miscellaneous.....	2,082	178,478	145,428	7,046,507	2,354	158,495	162,657	7,687,767	
Total.....	7,462	1,715,142	406,074	80,231,969	8,118	1,543,009	458,693	89,453,474	
WAREHOUSE WITHDRAWALS DURING THE WEEK.									
Manufactures of—									
Wool.....	255	69,097	12,520	3,712,438	304	97,570	12,479	3,865,548	
Cotton.....	638	191,804	50,935	6,505,710	521	165,734	21,306	6,410,191	
Silk.....	132	84,726	8,229	4,863,448	1,231	35,994	8,474	4,052,189	
Flax.....	280	60,137	13,124	2,807,812	590	60,812	13,007	2,407,005	
Miscellaneous.....	2,730	47,271	197,401	1,854,043	4,051	38,973	244,110	1,819,139	
Total withdrawals.....	4,075	469,985	270,132	19,133,446	6,789	406,986	239,879	19,023,169	
Exports for consumption.....	7,462	1,715,142	406,074	80,231,969	8,118	1,543,009	458,692	89,453,474	
Total marketed.....	11,537	2,178,127	676,206	99,365,115	15,907	1,946,995	705,568	108,476,633	
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.									
Manufactures of—									
Wool.....	288	82,690	11,519	3,409,727	714	136,820	14,180	4,399,079	
Cotton.....	401	113,986	22,321	4,482,888	414	11,517	22,366	7,198,517	
Silk.....	165	91,417	8,513	4,858,863	207	15,825	13,925	12,498,729	
Flax.....	249	80,614	13,716	2,872,581	347	161,609	19,248	2,407,005	
Miscellaneous.....	8,765	66,781	152,611	1,907,217	8,526	106,652	253,808	2,060,161	
Total.....	9,498	405,368	19,609,328	10,218	647,968	315,792	4,399,079		
Exports for consumption.....	7,462	1,715,142	80,231,969	8,118	1,543,009	458,692	89,453,474		
Total imports.....	17,360	2,190,510	615,263	89,351,235	18,386	1,990,977	778,490	109,743,742	

## STATE AND CITY DEPARTMENT.

## Index.

An index to all the news matter appearing in this Department for the period from July 2, 1904, to Oct. 8, 1904, inclusive, was published in the CHRONICLE of Oct. 15, 1904, pages 1664, 1665, 1666 and 1667.

## News Items.

**Belle Plaine, Iowa.—Bonds Valid.**—A decision was recently handed down in the lower court holding valid the \$30,000 4% water bonds awarded last July to N. W. Halsey & Co. of Chicago. The suit was brought by the Chicago firm to recover the \$3,000 deposited by them at the time of sale, they claiming that the issue was in excess of the constitutional debt limit. It is stated that the case will be taken to the Supreme Court and heard at the January term.

**Montvale, N. J.—Bonds Lost.**—Paul Pratt, Borough Clerk, calls attention in our advertising columns to the fact that macadam-road bonds Nos. 21 to 30, inclusive, for \$500 each, dated July 1, 1903, and due July 1, 1913, have been lost. All persons are warned not to purchase said bonds or coupons.

**Philadelphia, Pa.—Sale of Erie Stock Authorized.**—The City Council on October 20 passed a resolution authorizing the Commissioners of the sinking fund to sell at the market price the 45,000 shares of stock of the Philadelphia & Erie Railway Co. held in that fund. The resolution was passed upon receipt of the following communication from the Commissioners:

The Commissioners of the Sinking Fund of the city have the honor to advise you that the last 64 loans mature and will be paid on July 1, 1905, and the loan preceding it on Jan. 1, 1905. The commissioners are prepared to meet these loans, and we beg to advise you that the 45,000 shares of stock of the Philadelphia & Erie Railway Company, which has been a part of the securities held by them since the establishment of the commission, or the time of the consolidation of the city of Philadelphia, will be no longer required as collateral when these 64 loans are paid. We beg to suggest the passage of a resolution authorizing us to receive proposals and to sell the stock at market price.

**Topeka, Kan.—Water-works Resolution Defeated.**—According to the Topeka "Capital," the City Council on October 18, defeated a resolution to take over the plant of the Topeka Water Company, under the authority granted at the election held April, 1903. To pay for the plant \$350,000 4% bonds were voted, which, with \$370,000 5% outstanding bonds of the water company to be assumed by the city, would make the total cost of the same to the city \$620,000. It is not believed that this action is final.

## Bond Proposals and Negotiations this

week have been as follows:

**Abbeville, Ala.—Temporary Injunction.**—A temporary injunction has been granted restraining the Mayor and City Council from issuing the \$30,000 5% water and light bonds voted at the election held Aug. 8, 1904.

**Akron, Ohio.—Bids.**—Following are the bids received October 11 for the \$35,500 4½% coupon refunding bonds awarded, as stated last week, to Spitzer & Co. of Toledo:

Premium.		Premium.	
Spitzer & Co., Toledo.....	\$,721 00	Fuller, Parsons & Snyder,	
Seasongood & Mayer, Cin.....	2,623 00	Cleveland.....	\$2,180 00
R. L. Day & Co., Boston.....	2,801 79	P. S. Briggs & Co., Cin.....	2,050 00
Faxon, Leach & Co., Chic.....	2,681 00	Sec. Sav. Bk. & Tr. Co., Toledo.	2,011 00
Union Sav. Bk. & Tr. Co., Cin.	3,523 75	New Int. Nat. Bk., Columbus...	2,000 00
Lamprecht Bros. & Co., Cleve.	2,505 00	N. W. Halsey & Co., Chicago...	1,908 30
Benjamin Fisher, Boston.....	2,446 30	Kuhn & Sons, Cincinnati...	1,513 15
Parkinson & Burr, Boston.....	2,417 75	Weil, Roth & Co., Cin.....	1,509 10
Third Nat. Bank, Cincinnati...	2,400 00	Prov. Sav. Bk. & Tr. Co., Cin.	1,466 56
R. Kieyboite & Co., Cin.....	2,371 75	Hayden, Miller & Co., Cleve...	1,465 00
Cincinnati Trust Co., Cin.....	2,300 00	Atlas Nat. Bank, Cincinnati...	1,420 00
Denison, Prior & Co., Cleve-		Western German Bank, Cin...	1,400 00
land and Boston.....	2,131 47	S. A. Reed, Chicago.....	1,123 00
W. B. Todd & Co., Cincinnati.	2,130 55		

**Bonds Authorized.**—The City Council on October 3 passed ordinances providing for the issuance of the following bonds:

\$9,400 5% Bell Street assessment bonds. Denomination, \$1,000, except one bond for \$400. Maturity, \$1,400 Oct. 1, 1905, and \$2,000 yearly on Oct. 1 from 1906 to 1909, inclusive.

2,000 5% Howard Street repaving bonds. Denomination, \$1,000. Maturity, Oct. 1, 1905.

Securities are dated Oct. 1, 1904. Interest, semi-annual.

**Allen and Whitley Counties, Ind.—Bond Offering.**—An issue of \$5,000 29 bonds of Geller joint ditch of Allen and Whitley counties will be offered for sale in Fort Wayne at the office of the County Auditor on October 31. Bonds are in denomination of \$100, except one bond for \$192 29.

**Alliance, Ohio.—Bond Offering.**—Proposals will be received until 12 M., November 21, by Chas. O. Silver, City Auditor, for the following bonds:

\$4,000 4% 10-year coupon water works extension bonds.

7,000 4% 15-year coupon storm-sewer bonds.

Denomination, \$500. Date, Dec. 1, 1904. Interest semi-annually at the office of the City Treasurer. Certified check for \$1,000, payable to F. V. Cassaday, City Treasurer, required. Successful bidder furnishes blank bonds free of charge.

**Amite County, Miss.—Bond Offering.**—Proposals will be received until 10 A. M., November 7, by T. F. Ford, President Board of Supervisors, for \$16,000 5% 6-20-year (optional) court-house and jail bonds.

**Anson (Texas) Independent School District.—Bond Sale.**—The \$10,000 5% 20-40-year (optional) school-house bonds dated Aug. 9, 1901, registered by the State Comptroller on

October 5 have been purchased at par and interest by the State Board of Education.

**Ballston Spa, N. Y.—Bonds to be Issued.**—The Village Trustees have decided to issue \$14,500 8½% refunding bonds. **Baltimore, Fairfield County, Ohio.—Bond Sale.**—On October 10 the \$4,000 5% town-hall bonds described in V. 79, p. 1853, were awarded to Rodgers & Sons, Chagrin Falls, at 103 3/8.

**Barnesville (Minn.) School District.—Bond Sale.**—On October 5 an issue of \$3,000 4½% refunding bonds was awarded to U. M. Stoddard & Co. of Minneapolis at par and interest. Denomination, \$1,000. Date, Oct. 1, 1904. Interest, semi-annual. Maturity, Oct. 1, 1914.

**Baxley, Ga.—Bond Sale.**—On October 6 the \$6,000 5% 30-year school-house bonds, described in V. 79, p. 1291, were awarded to the Robinson-Humphrey Co. of Atlanta.

**Bayou Des Glaises Levee and Drainage District (P. O. Marksville), La.—Bond Offering.**—Proposals will be received until 2 P. M., November 15, by E. R. Butler, Secretary, for \$300,000 levee bonds.

**Belleville, Ill.—Temporary Loan.**—This city has borrowed \$6,000 from home investors to build an isolation hospital. Bonds will not be issued, as loan will be met when the next appropriation bill is passed.

**Bishop, Inyo County, Cal.—Bond Offering.**—Further details are at hand relative to the offering on December 1 of \$44,000 6% water, sewer and drainage bonds. Proposals for these bonds will be received until 6 P. M. on that day by the Board of Trustees. Authority, election September 6, the vote being on the \$39,000 water issue 119 to 8, on the \$12,500 sewer issue 121 to 8 and on the \$2,500 drainage issue 123 to 6. Denomination, \$500. Date, Dec. 31, 1904. Interest, June 30 and December 31 at the office of the Town Treasurer. Maturity, \$1,100 yearly for forty years. Certified check for 5% of the amount of bid required. The town has no indebtedness. Assessed valuation 1904, \$296,033.

**Bossier Levee District, La.—Bond Offering.**—Proposals will be received until November 3 by W. T. Colquitt, President of the District (P. O. Bossier City), or by Thos. N. Braden Jr., Secretary (P. O. Curtis), for the \$50,000 5% 40-50-year (optional) coupon levee bonds mentioned in V. 79, p. 1353. Denomination, \$1,000. Date, Oct. 1, 1904. Interest, semi-annual.

**Camilla, Ga.—Bonds Voted.**—This place on October 12, by a vote of 108 to 13, authorized the issuance of \$20,000 bonds, of which \$7,000 will be used for electric-light purposes, \$11,000 for water-works and \$3,000 to pay off present bonded debt.

**Canton, Ohio.—Bond Sale.**—On October 24 the three issues of 5% 1-5 year (serial) street bonds, aggregating \$7,714, and described in V. 79, p. 1353, were awarded to Denison, Prior & Co. of Cleveland and Boston. Following are the bids:

Denison, Prior & Co., Cleve-land and Boston.....\$7,770 40

Seasongood & Mayer, Cin.....\$8,780 25

**Carrollton, Ga.—Bond Sale.**—On October 15 the \$45,000 5% gold water, sewer and electric-light bonds described in V. 79, p. 1292, were awarded to J. W. Dickey & Co. of Augusta at 102.

**Carrollton, Miss.—Bond Sale.**—Of the \$10,000 5% coupon water bonds offered without success on September 13 \$5,000 were placed on October 18 with the Bank of Carrollton. The price paid was par. See V. 79, p. 798, for description of bonds.

**Chase City, Va.—Bond Sale.**—We are informed that \$5,000 of the \$30,000 6% 20-year gold street-improvement bonds offered without success on May 19 have been placed at par. The city does not desire to sell any more of these bonds at present. See V. 78, p. 1931, for description of bonds.

**Chelan County (Wash.) School District No. 1.—Bond Sale.**—On October 8 \$10,000 4½% funding bonds were awarded to the State of Washington at par. Denomination, \$1,000. Interest annually in October. Maturity, 20 years, subject to call after one year.

**Chester (Pa.) School District.—Bond Offering.**—Proposals will be received until 10 A. M., November 11, by John MacFayden, Chairman Finance Committee, for \$30,000 3½% school bonds. Date, Nov. 1, 1904. Interest, semi-annual. Maturity, Nov. 1, 1934. Certified check for 3% of the amount of bid, payable to the Treasurer of the School Board, required.

**Chillicothe, O.—Bond Offering.**—F. A. Stacey, President of the Trustees of the Sinking Fund, will receive bids until 12 M. November 2 for \$30,000 4½% Fourth Street improvement No. 2 bonds, now held in the fund as an investment. Denomination, \$500. Date, July 6, 1904. Interest, annual. Maturity, July 6, 1914, optional \$1,500 yearly, beginning July 6, 1905. Certified check on a national bank for 2% of the par value of the bonds bid for required.

**Clayton County, Iowa.—Bond Sale.**—On September 23 this county sold to Geo. M. Bechtel & Co. of Davenport at par an issue of \$24,000 4% funding bonds. Denomination, \$1,000. Date, Oct. 1, 1904, although we are informed the issue may be made later. Interest, semi-annual. Maturity, \$5,000 yearly in October from 1917 to 1919, inclusive.

**Clearfield County (Pa.) Poor District.—Bond Offering.**—Proposals will be received until 1 P. M., November 14, by A. K. Staver, Clerk Board of County Commissioners, for \$50,000 3½% refunding coupon bonds. Denomination, \$500. Date, Nov. 15, 1934. Interest semi-annually at the office of the County Treasurer. Maturity, Nov. 15, 1914, but redeemable at the option of the Poor District. Bonds are free from taxation. The bonded debt of the district at present is \$70,000, all of which is payable Nov. 15, 1904. Of this amount \$50,000 will be refunded by the new issue referred to above and the



remaining \$30,000 paid off out of cash on hand in the sinking fund. Assessed valuation 1904, \$19,709,665.

**Coalport, Pa.—Bond Sale.**—On October 20 of the \$3,400 5% 10-30-year (optional) water bonds described in V. 79, p. 1680, \$5,000 were awarded at 104 by J. L. Lightner, David McAlister and J. R. Heasley. A bid of 101 was made by John Naveen & Co. of Chicago for the whole issue.

**Coldwater, Mercer County, Ohio.—Bond Sale.**—On October 23 the \$1,500 5% sewer bonds described in V. 79, p. 1739, were awarded to the Provident Savings Bank & Trust Co., of Cincinnati, for \$1,575 and interest. Bids were also received from Lamprecht Bros. & Co., Cleveland, from the People's Bank of Coldwater and from P. S. Briggs & Co., of Cincinnati.

**Bond Offering.**—This village will sell \$3,000 refunding bonds on November 26. H. D. Carmack is Village Clerk.

**Columbus, Ga.—Bond Sale.**—On October 20 the \$15,000 bridge and the \$35,000 police and fire-department-building (two issues) 4% 1-20-year (serial) coupon gold bonds described in V. 79, p. 1992, were awarded to the Columbus Savings Bank at par and interest. Only one other bid was received.

**Columbus, Ohio.—Bonds Authorized.**—On October 17 ordinances were passed providing for the issuance of the following bonds:

Ordinance No. 23,053—\$2,000 4% Almond Alley assessment bonds, maturing Sept. 1, 1915, subject to call after Sept. 1, 1905. Denomination, \$1,000.  
Ordinance No. 23,054—\$4,500 4% Pennsylvania Ave. assessment bonds, maturing Sept. 1, 1915, subject to call after Sept. 1, 1905. Denomination, \$500.  
Ordinance No. 23,055—\$7,500 4% Noble Street assessment bonds, maturing Sept. 1, 1915, subject to call after Sept. 1, 1905. Denomination, \$500.  
Ordinance No. 23,056—\$2,000 4% Stanley Avenue assessment bonds, maturing Sept. 1, 1915, subject to call after Sept. 1, 1905. Denomination, \$500.  
Ordinance No. 23,057—\$6,500 4% Sixth Street assessment bonds, maturing Sept. 1, 1915, subject to call after Sept. 1, 1905. Denomination, \$500.  
Ordinance No. 23,058—\$20,000 4% Innis Avenue assessment bonds, maturing Sept. 1, 1915, subject to call after Sept. 1, 1905. Denomination, \$1,000.  
Ordinance No. 23,059—\$4,000 4% Grand Avenue assessment bonds, maturing Sept. 1, 1915, subject to call after Sept. 1, 1905. Denomination, \$1,000.

All the above issues are to be dated not later than Jan. 1, 1905. Interest, March 1 and September 1 at the office of the City Treasurer.

**Bond Sale.**—On October 21 the four issues of 4% bonds, aggregating \$390,000, described in V. 79, p. 1680, were awarded to the New First National Bank of Columbus for \$5,091 50 premium. Following are the bids:

	27,000 Live Bonds.	85,000 El. Lst. Bonds.	158,000 Dam Bonds.	290,000 Sewer Bonds.
New First Nat. Bank, Columbus.			\$6,091 50	
Seasons and Mayer, Cin., and				
Farron, Lee & Co., Chicago.			5,051 00	
Denison, Prior & Co., Cleveland.			4,985 00	
E. H. Rollins & Sons, Chicago.			3,814 00	
W. R. Todd & Co., Cincinnati.	\$256 50	\$390 00	\$1,137 00	\$1,590 00
Weil, Roth & Co., Cincinnati.	250 00	380 00	1,130 00	1,550 00
Union Sav. Bank & Tr. Co., Cin.			3,276 00	
Estabrook & Co., Boston.			3,159 00	
Merrill Olsham & Co., Boston.			3,832 10	
W. J. Hayes & Sons, Cleveland.				2,230 00
Harden-Clint n Nat. Bank.				2,070 00
Prov. Sav. Bank & Tr. Co., Cin.	125 00	162 50	400 00	500 00
N. W. Harris & Co., Chicago.	110 70	195 00	343 00	500 00
Cincinnati Trust Co.	111 44	311 44	411 44	

These bonds were held in the sinking fund as an investment and are not therefore new securities.

**Depere, Wis.—Bond Sale.**—On October 23 the \$24,300 4% water-works bonds described in V. 79, p. 1739, were awarded to N. W. Harris & Co. of Chicago at par and interest. Following are the bids:

N. W. Harris & Co., Chic.—Par and int. | Thos. J. Bolger Co., Chic.—\$24,310 00  
Local bidders..... Par

**Detroit City School District No. 1, Becker County, Minn.—Description of Bonds.**—We are informed that the \$4,000 bonds recently purchased by the State Board of Investment (see item under caption "Minnesota" in CHRONICLE last week, page 1730,) carry 4% interest. Date, Oct. 15, 1904. Maturity, ten years.

**Dover, Ohio.—Bond Sale.**—On October 15 the \$2,000 5% storm-water-sewer bonds described in V. 79, p. 1292, were awarded to the State Savings Bank Co. of Canal Dover at 102-25.

**Easthampton, Mass.—Temporary Loan.**—This town recently negotiated a temporary loan of \$5,000 with Jose, Parker & Co. of Boston at 3-75%. Loan matures Jan. 8, 1905.

**Edgewood, Ga.—Bond Sale.**—The \$12,500 5% 30-year gold school bonds offered on October 3 have been awarded to the Robinson-Humphrey Co. of Atlanta. Denomination, \$100. Date, Oct. 1, 1904.

**Edna (Texas) Independent School District.—Bond Sale.**—The State Board of Education has purchased at par and interest the \$12,500 5% 5-20-year (optional) school-house bonds dated April 15, 1904, and registered by the State Comptroller Oct. 10, 1904.

**Essex County, Mass.—Temporary Loan.**—On Oct. 24 the \$125,000 six-months temporary loan dated Nov. 10, 1904, was awarded to the Suffolk Savings Bank of Boston at 3-47%. Following are the bids:

Suffolk Savings Bank, Boston.....\$475 | Blake Bros. & Co., Boston (pre-  
Cape Ann Nat. Bank, Gloucester.....\$495 | mium \$42 50.....\$755

**Bond Offering.**—Proposals will be received until 10 A. M., October 31 (not October 24, as previously stated), by the County Commissioners of Essex County, for \$50,000 notes, issued under the authority of Chapter 314, Laws of 1901, and Chapter 74, Laws of 1902. Date, Nov. 10, 1904. Interest, annual. Maturity, \$5,000 yearly.

**Feeley (Town) Minn.—Bids Rejected.**—All bids received October 18 for the \$1,000 6% and the \$2,000 6% road bonds described in V. 79, p. 1680, were rejected.

**Fall River, Mass.—Bond Sale.**—On October 26 \$25,000 3-4% registered highway bonds were awarded to R. L. Day & Co. of Boston at 100-557 and interest. Following are the bids:

R. L. Day & Co., Boston.....100-557 | Jackson & Curtis, Boston.....100-77  
Kountze Bros., New York.....100-512 | Adams & Co., Boston.....100-17  
N. W. Harris & Co., N. Y.....100-577 | Geo. A. Fernald & Co., Boston.....100-17  
Bodett, Merritt & Co., Boston.....100-54 | Farrinson & Barr, Boston.....100-15  
Estabrook & Co., Boston.....100-51 | W. J. Hayes & Sons, Clevel.....100-125  
Blake Bros. & Co., Boston.....100-39

Denomination, \$1,000. Date, Nov. 1, 1904. Interest semi-annually in Fall River. Maturity, Nov. 1, 1914.

**Fergus Falls (Minn.) School District.—Bond Election.**—An election will be held October 31 to vote on the question of issuing \$45,000 4% 15-year bonds. These bonds were awarded last September to N. W. Harris & Co. of Chicago, but that firm subsequently refused to take the issue unless another election be held to legalize the same. The attorneys for the Chicago house contend that the former election was held under an Act which was special legislation and therefore unconstitutional.

**Fitchburg, Mass.—No Bonds to be Issued at Present.**—We are advised that the \$13,000 High Street Grammar School repair bonds mentioned in V. 79, p. 1660, will probably not be issued until the middle of next month. As before stated, these bonds will most likely be taken by the sinking fund as an investment.

**Franklin County (P. O. Columbus), Ohio.—Bond Sale.**—On October 25 the \$10,000 5% Morrison and Boyd free-turnstile bonds described in V. 79, p. 1660, were awarded to the New First National Bank of Columbus at 100-25 and interest.

**Fremont, Neb.—Bonds Not Sold.**—The \$7,318 paving and the \$819 sewer 6% 3-10-year (optional) bonds offered on October 21 were not sold, being "held by the city per advice of the City Treasurer."

**Fulda, Minn.—Bond Offering.**—Proposals will be received until 8 P. M., November 4, by A. W. Tierney, Village Recorder, for \$7,000 6% coupon refunding water and light bonds. Authority, Section 1, Chapter 163, Laws of 1901. Denomination, \$1,000. Date, Nov. 5, 1904. Interest annually on May 1. Maturity, \$1,000 yearly on May 1 from 1906 to 1912, inclusive. Certified check for \$100, payable to the Village of Fulda, required. Bonded debt, including this issue, \$11,000. Assessed valuation 1903, \$170,346. Purchaser furnishes blank bonds free of charge.

**Gadsden, Ala.—Bond Sale.**—The \$35,000 5% 30-year gold city-hall bonds offered but not sold on August 25 have been placed with A. L. Rich Co. of Cincinnati.

**Giltner, Hamilton County, Neb.—Bond Offering.**—Proposals will be received until 12 M., November 1, by G. H. Washburn, Village Clerk, for \$9,000 6% 5-20-year (optional) coupon water bonds. Authority, Chapter 21, Section 1, Laws of 1903. Denomination, \$1,000. Date, Nov. 1, 1904. Interest annually at the Bank of Bromfield in Giltner. The village has no debt at present. Assessed valuation 1904, \$51,000.

**Greene County (P. O. Bloomfield), Ind.—Bond Sale.**—On October 12 \$11,777 6% 1-10-year (serial) ditch bonds were awarded to Meyer & Kiser of Indianapolis for \$50 premium. Interest, May and November.

**Hancock County (P. O. Greenfield), Ind.—Bond Sale.**—On October 24 the \$10,000 5% bridge bonds described in V. 79, p. 1730, were awarded to Thomas A. Seamans at 101. Following are the bids:

Thomas A. Seamans.....\$10,100 00 | E. M. Campbell & Co., Ind'ns.....\$10,051 00  
J. F. Wild & Co., Ind'apolis.....10,088 00 | Edward B. Shopko, Chicago.....10,011 50

**Haskins, Ohio.—Bonds Not Yet Sold.**—No sale has yet been made of the \$3,000 5% street-improvement bonds referred to on page 1730 of last week's CHRONICLE. One offer, we are informed, has been received for the bonds—that of Albert Kleybolte & Co. of Cincinnati at 100-166. This offer was not accepted.

**Hudson County (P. O. Jersey City), N. J.—Bond Sale.**—On October 24 the \$800,000 4% 50-year coupon park bonds described in V. 79, p. 1490, were awarded to E. D. Shepard & Co. of New York City at 103-77. Following are the bids:

E. D. Shepard & Co., N. Y.....103-77 | Rhoades & Richmond, N. Y.....102-09  
National City Bank, New York.....102-58 | Guaranty Trust Co., New York.....101-13  
Kountze Bros., New York.....102-311

**Jersey Shore (Pa.) School District.—Bond Offering.**—Proposals will be received until 12 M., November 1, by James Martin, Secretary, for \$19,700 4% 10-30-year school bonds. Denominations, \$100 and \$500. Date, Oct. 1, 1904. Bonds are free from State tax. Accrued interest to be paid by purchaser. Bonded debt, including this issue, \$99,400. Assessed valuation, \$1,000,000.

**Kenton, Ohio.—Bond Sale.**—This city on October 20 awarded five series of bonds as follows:

\$29,500 5% coupon street bonds, maturing \$500 March 1, 1905; \$2,000 Sept. 1, 1905, and \$3,000 yearly on Sept. 1 from 1906 to 1914, inclusive. Cincinnati Trust Co., premium, \$1,365.  
15,500 5% coupon street bonds, maturing \$500 March 1, 1905; \$1,000 Sept. 1, 1905; \$2,000 yearly on Sept. 1 from 1906 to 1910, inclusive; \$1,000 yearly on Sept. 1 from 1911 to 19-4, inclusive. Western German Bank of Cincinnati; premium, \$149.  
7,200 5% coupon street bonds, maturing \$2 0 March 1, 1905; \$1,000 Sept. 1, 1905; \$2,000 on Sept. 1 of the years 19-6 and 19-7, and \$1 000 on Sept. 1 of the years 1908 and 1909. Western German Bank of Cincinnati; premium, \$135-84.  
3,500 5% coupon street bonds, maturing \$1,000 on Sept. 1 of the years 1905 and 1906; \$500 on Sept. 1 of the years 1907, 1908 and 19-9. Western German Bank, Cincinnati; premium, \$61 67.  
1,100 5% coupon sewer bonds, maturing \$300 Sept. 1, 1905; \$300 yearly on Sept. 1 from 1906 to 1909, inclusive. Western German Bank, Cincinnati; premium, \$20 46.

All the above issues are dated Sept. 1, 1904. Interest, semi-annual.

**Lamar County, Miss.—Bond Sale.**—We are informed that this county has sold an issue of \$50,000 court-house bonds.

**Lancaster, Ohio.—Bond Offering.**—Proposals will be received until 12 M., November 26, by W. D. Nothacker, City Clerk, at the office of the City Auditor, for \$2,500 5% 4 and 5-year Chestnut Street opening bonds. Denomination, \$1,250. Date, Nov. 1, 1904. Interest, annual. Accrued interest to be paid by purchaser. Certified check for \$100, payable to

the City Treasurer, required. Bids to be made on blanks prepared by the city.

**Lawrence, Mass.—Bond Sale.**—On October 26 the \$300,000 4% 1-10-year (serial) coupon city-debt bonds described in V. 79, p. 1780, were awarded to R. L. Day & Co. of Boston at 102-557 and interest. Following are the bids:

R. L. Day & Co., Boston.....	102-557	N. W. Harris & Co., Boston.....	102-387
Kountze Bros., New York.....	102-611	Adams & Co., Boston.....	102-19
Blodgett, Merritt & Co., Boston.....	102-43	Merrill, Oldham & Co., Boston.....	102-07
Estabrook & Co., Boston.....	102-43	Geo. A. Fernald & Co., Boston.....	102-03
Blake Bros. & Co., Boston.....	102-41	Mason, Lewis & Co., Boston.....	101-489
Jackson & Curtis, Boston.....	102-39	W. J. Hayes & Sons, Boston.....	101-125

**Lawrence (Conn.) Allison Ditch District No. 2.—Bond Sale.**—On October 20 \$20,000 6% drainage bonds were awarded to Trowbridge & Niver Co., Chicago, at 102 and interest. Following are the bids:

Trowbridge & Niver Co., Chicago.....	\$20,400 00	Prov. Sav. Bk. & Tr. Co., Cin.....	\$20,425 00
MacDonald, McCoy & Co., Chi.....	\$20,319 00	First Nat. Bank, Vincennes.....	\$20,140 00

Date of bonds, Oct. 1, 1904. Interest annually at the office of the State Treasurer. Maturity, \$4,000 yearly on Jan. 1 from 1907 to 1911, inclusive.

**Leflore County, Miss.—Bond Sale.**—It is reported that \$100,000 4% 25-year bonds of this county have been sold at par to the Bank of Leflore, in Greenwood.

**Lewis County (P. O. Chehalis), Wash.—Bond Offering.**—Proposals will be received until 9 A. M., November 26, by the Board of County Commissioners, A. Schooley, Clerk, for \$10,000 10-20-year (optional) refunding bonds. Denominations not less than \$100 nor more than \$1,000. Interest (rate to be named in bids) semi-annually at the office of the County Treasurer.

**Louisville, Ky.—Temporary Loan.**—The Mayor has borrowed \$130,000 from local banks in anticipation of the collection of taxes. Authority has been given the Mayor by the General Council to borrow \$400,000 to meet expenses until taxes are collectible in January.

**Madoc, Ont.—Debentures Not Sold—Offering.**—The \$9,000 4% debentures offered on October 20 were not sold. Proposals are again asked, this time until 10 A. M. November 10. Maturity, part yearly for twenty years. B. O'Hara is Village Clerk.

**Manassas, N. J.—Bond Offering.**—Proposals will be received until 8 P. M., November 1, by Willis A. Mount, Borough Clerk, for \$35,000 4% sewer bonds. Denominations, \$100, \$500 and \$1,000, at option of purchaser. Date, Jan. 1, 1905. Interest, semi-annually, at the First National Bank of Manassas. Maturity, Jan. 1, 1935. Present debt of the borough, \$85,000 4s, issued in 1903 for water purposes. Assessed valuation, 1904, \$595,370.

**Mansfield, Ohio.—Description of Bonds.**—The \$10,000 5% Carnegie Library site bonds authorized by ordinance passing the City Council on October 5 will be issued in denomination of \$1,000. Interest March 1 and September 1 at the office of the City Treasurer. Maturity, \$1,000 yearly on September 1 from 1905 to 1914, inclusive.

**Bond Sale.**—The following 5% bonds, aggregating \$3,900, have been sold to the Citizens' National Bank of Mansfield at par, accrued interest and a premium of \$186 89:

\$400 5% Park Avenue West repair-fund bonds.	
400 5% Marion Avenue repair-fund bonds.	
800 5% West Third Street repair-fund bonds.	
150 5% Mulberry Street South repair-fund bonds.	
150 5% Mulberry Street North repair-fund bonds.	
5,300 5% Third Sewer District bonds. See V. 79, p. 118, for description.	
3,200 5% First Sewer District bonds. See V. 79, p. 118, for description.	

**Mapleton (Village), Blue Earth County, Minn.—Bond Offering.**—Proposals will be received until 7:30 P. M., November 21, by H. V. Hotelling, Village Recorder, for \$6,000 funding and \$5,500 refunding 5% bonds. Denomination, \$1,000. Interest, semi-annually at place to be designated by purchaser. Maturity, funding bonds \$1,000 yearly, beginning in 1907; refunding bonds \$1,000 yearly, beginning in November, 1905. Securities were authorized by a vote of 35 to 17 at election held Oct. 18, 1904. Bonded debt, including this issue, \$14,000. Assessed valuation, \$368,184.

**Marion, Ohio.—Bond Offering.**—Proposals will be received until 12 M., November 10, by S. T. Quigley, City Auditor, for \$14,600 4% Church Street improvement bonds. Denomination, \$780. Date, Nov. 10, 1904. Interest, semi-annual. Maturity, \$780 each six months from March 1, 1906, to Sept. 1, 1915, inclusive. Certified check for 5% of the amount of bonds required.

**Bonds Authorized.**—The City Council on October 17 authorized the issuance of \$5,300 5% sewer-assessment bonds. Denomination, \$580. Date, not later than Nov. 30, 1904. Interest, March 1 and September 1 at the office of the City Treasurer. Maturity, \$580 each six months from March 1, 1905, to Sept. 1, 1909, inclusive.

**Marshall County (P. O. Warren), Minn.—Bond Offering.**—Proposals will be received until 2 P. M., November 22, by the Board of County Commissioners, for \$14,893 05 6% ditch bonds. Denominations, nine bonds of \$1,000 each, nine of \$500 each and one for \$893 05. Date, Nov. 1, 1904. Interest, June 1 and December 1. Maturity, \$893 05 Dec. 1, 1905; \$1,500 yearly on December 1 from 1906 to 1913, inclusive, and \$1,500 Nov. 1, 1914. Certified check for 5% of the face value of the bonds, drawn on a State or national bank in favor of the County Treasurer, required.

**Medina County Road District No. 1, Ohio.—Bond Sale.**—On October 17 \$25,000 5% road bonds of this district were awarded to Seasongood & Mayer, Cincinnati, at 106-448 and interest. Denomination, \$500. Date, Oct. 17, 1904. Interest, Feb. 20 and Aug. 20. Maturity, \$2,500 on Feb. 20 and also on Aug. 20 of the year 1912, \$3,000 on Feb. 20 and also on Aug. 20 of the years 1913 and 1914, \$4,000 on Feb. 20 and on Aug. 20 of the year 1915.

**Minden, La.—Bond Sale.**—On October 17 the \$36,000 5% 20-30-year (optional) coupon water-works bonds described in V. 79, p. 1298, were awarded to MacDonald, McCoy & Co. of Chicago at par. A bid of par was also received from Seasongood & Mayer of Cincinnati.

**Mountain View, Santa Clara County, Cal.—Bond Sale.**—It is reported that the \$28,000 4½% water bonds mentioned in CHRONICLE August 6 have been sold to the State Board of Examiners for the benefit of the School Fund.

**Nebagamon, Douglas County, Wis.—Bond Offering.**—Proposals will be received until 5 P. M., November 1, by David Doble, Chairman of Board of Supervisors, Room 29, Wisconsin Building, Superior, Wis for \$3,500 5 per cent fire-protection bonds. Denomination, \$500. Date, Sept. 1, 1908. Interest, semi-annually at the First National Bank of Chicago—the months stated in the advertisement being "April and September." Maturity, Sept. 1, 1918. Accrued interest to be paid by purchaser. Certified check for \$200, payable to the Town Treasurer, required. Bonded debt, including this issue, \$3,500. Assessed valuation, 1903, \$654,816.

**New Rochelle, N. Y.—Temporary Loan.**—This city on October 26 awarded a loan of \$99,000, bearing 6% interest, to O'Connor & Kahler of New York City at 100-58. Following are the bids:

O'Connor & Kahler, N. Y.....	\$99,322 00	Nat. City Bank, N. Rochelle.....	\$99,000 00
Geo. M. Hahn, New York.....	\$99,109 25	New Rochelle Trust Co. (for	
E. Seymour & Co., N. Y.....	\$99,100 79	\$99,000).....	\$99,000 00
W. J. Hayes & Sons, Clevel.....	\$99,045 00		

Denomination, \$5,000. Date, Oct. 26, 1904. Maturity, June 26, 1905. Loan is in anticipation of the collection of taxes.

**Norfolk County, Mass.—Temporary Loan.**—This county has negotiated a loan of \$25,000 with Loring, Tolman & Tupper of Boston at 8-244. Loan matures Dec. 18, 1904.

**Norwood, St. Lawrence County, N. Y.—Description of Bonds.**—We are advised that the \$2,000 sidewalk bonds, the sale of which was recorded in last week's CHRONICLE, were taken at par by O. D. Whitney on October 20. Denomination, \$500. Date, Oct. 21, 1904. Interest, annually in July. Maturity, \$500 yearly on July 1 from 1907 to 1910, inclusive.

**Oakley School District, Contra Costa County, Cal.—Bond Offering.**—It is reported in San Francisco papers that proposals will be received until 2 P. M., November 10, by Geo. A. Wiley, County Treasurer, for \$20,000 5% bonds of this district. Denomination, \$1,000. Maturity, \$1,000 yearly.

**Ocala, Fla.—Bond Offering.**—Proposals will be received until 12 M., November 21, by Herbert A. Ford, Secretary Board of Bond Trustees, for \$45,000 5% gold general bonds. Denomination, \$100. Date, Oct. 1, 1904. Interest, January 1 and July 1 at the office of the City Treasurer. Maturity, Jan. 1, 1924. Certified check for 2% of the bonds bid for required. Bonded debt, including this issue, \$59,000. Assessed valuation 1903, \$1,142,709.

**Orange, Texas.—Bonds Voted—Bond Offering.**—This city on October 11, by a vote of 40 to 7, authorized the issuance of \$5,000 5% 40-year city-hall bonds. Interest, annual. We are informed that bids for these bonds will be received by the City Treasurer at any time.

**Osseo, Wis.—Bonds Not Yet Sold.**—The \$5,500 5% city-hall bonds offered without success on September 8 are still on the market. See V. 79, p. 751, for description of securities.

**Ottawa (Ill.) School District No. 141.—Bond Sale.**—On October 15 the \$45,000 4% school-house bonds described in V. 79, p. 1356, were awarded to the First National Bank of Chicago at 100-611 and interest. Following are the bids:

First Nat. Bank, Chicago.....	\$45,275 00	Seasongood & Mayer, Cin.....	\$45,155 00
S. H. Rollins & Sons, Chic.....	\$45,267 85	MacDonald, McCoy & Co., Chi.....	\$45,140 00
N. W. Harris & Co., Chicago.....	\$45,252 00	G. M. Sechtel & Co., Dav'port.....	\$45,087 50
S. Kierboiter & Co., Cin.....	\$45,119 50	Ottawa Bk. & Trust Co.....	\$45,055 00
Trowbridge & Niver Co., Chi.....	\$45,157 50	N. W. Halsey & Co., Chic.....	\$45,028 00

**Oxford, N. Y.—Bonds Voted.**—This village on October 26, by a vote of 206 to 31, authorized the issuance of \$11,500 street-improvement bonds. The proposed improvements, we are informed, will not be made until the spring.

**Oxford, N. C.—Bonds Not Sold.**—No sale has yet been made of the \$46,000 5% 30-year refunding bonds described in V. 78, p. 2080.

**Penn Yan (N. Y.) School District.—Bond Offering.**—Proposals will be received until 11 A. M. to-day (October 29) by J. M. Thompson, Secretary, for \$35,000 4% bonds. Securities were authorized by a vote of 49 to 4 at election held October 6. Denomination, \$1,000. Date, Nov. 15, 1904. Interest annually on November 1 in New York City. Maturity, \$1,000 yearly on November 1 from 1905 to 1939, inclusive. Certified check for \$1,000 required. These bonds take the place of those awarded last June to N. W. Harris & Co. of New York City but subsequently refused by that firm on a technicality.

**Perth Amboy, N. J.—Bond Sale.**—The \$54,000 4% 80-year school bonds described in V. 79, p. 1662, have been sold at par and interest to the Perth Amboy Trust Co. The city has also sold an issue of \$85,000 4½% 6-year assessment bonds to two private individuals at par and interest.

**Pitcairn, Pa.—Bond Sale.**—We are informed that the \$25,000 4% street-improvement bonds, offered without success on August 29, have been placed. See V. 79, p. 800, for description of securities.

**Polk County (P. O. Crookston), Minn.—Bond Offering.**—Proposals will be received until 10 A. M., November 19, by Nels A. Haffard, County Auditor, for \$30,800 6% coupon drainage bonds. Denomination, \$500 or \$1,000, at suit purchaser. Date, Jan. 1, 1905. Interest, annually, at the office of the County Treasurer. Maturity, about one-tenth yearly, beginning Jan. 1, 1907. Authority, Chapter 258, Laws of 1901, and Chapter 88, Laws of 1903. Bonded debt, including



this issue, \$468,550, of which \$395,050 is assessment debt. Assessed valuation, 1903, \$10,371,333.

**Port Angeles, Wash.—Bonds Not Yet Sold.**—No sale has yet been made of the \$14,000 5% light-improvement bonds offered without success on August 17. See V. 79, p. 531 for description of bonds.

**Prairie Depot, Ohio.—Bond Sale.**—The Home Savings Bank of Prairie Depot purchased last month at par and interest \$7,250 (not \$7,530 as at first reported) 5% Main Street paving bonds. Denomination, \$500, except one bond for \$750. Date, Oct. 1, 1904. Interest, semi-annual. Maturity, Oct. 1, 1914.

**Ranger (Texas) Independent School District.—Bonds Registered.**—On October 23 the State Comptroller registered an issue of \$5,500 6% 20-40-year (optional) school-house bonds dated Aug. 1, 1904.

**Red Rock School District No. 62, Noble County, Okla.—Bond Sale.**—We are informed that the \$5,000 5% 10-20-year bonds of this district offered without success on Sept. 10 were disposed of on Oct. 4.

**Redwood City, Cal.—Bond Offering.**—It is stated in San Francisco papers that proposals will be received until 7:30 p. m., October 31, by D. R. Stafford, Town Clerk, for the \$35,000 4½% water-works and the \$85,000 4½% drainage, street-grading and paving bonds voted at the election held Sept. 14. Denomination, \$500. Date, Nov. 1, 1904. Interest, semi-annual. Maturity, one fortieth yearly.

**Rochester, N. Y.—Loan Offering.**—Proposals will be received until 11 a. m., November 2, by S. B. Williams, City Comptroller, for an eight-months loan of \$100,000 for use of the local improvement fund. Interest, rate to be named in bids, will be figured on the basis of 360 days to the year.

**Sac City (Iowa) School District.—Bonds Voted.**—On October 23 this district, by a vote of 111 to 1, authorized the issuance of \$15,000 4½% 5-10-year (optional) school-house bonds. Proposals may be sent in at any time for these bonds.

**St. Joseph County (P. O. South Bend), Ind.—Bond Sale.**—On October 20 the \$120,000 3½% coupon gold 18-20 year (serial) bridge bonds described in V. 79, p. 1493, were awarded to E. H. Rollins & Sons of Chicago and Joseph T. Elliott & Sons of Indianapolis at 100-7¼, accrued interest and \$60 for printing bonds. Following are the bids:

E. H. Rollins & Sons and Joseph T. Elliott & Sons, \$120,856 90  
E. D. Bush & Co., Indianapolis, 120,501 00

**Salem, Ohio.—Bond Sale.**—On October 14 \$2,600 Woodland Avenue, \$1,800 Maple Street and \$1,100 East Dry Street 5% 1-5-year (serial) sewer-assessment bonds were awarded to W. R. Todd & Co. of Cincinnati for \$5.101.

**Seaford, Redwood County, Minn.—Bond Offering.**—Proposals will be received until 8 p. m., November 17, by John Longbottom, Village Recorder, for \$4,000 6% 10-year coupon water-works bonds. Denomination, \$500. Date, Dec. 1, 1904. Interest semi-annually in Chicago or St. Paul, as designated by the successful bidder. Purchaser to furnish blank bonds. Authority for issue, Chapter 200, Laws of 1893, as amended. Bonded debt at present, none. Assessed valuation 1903, \$46,814.

**Searcy, Ark.—Bond Offering.**—Proposals will be received until 10 a. m., November 1, by J. J. Baugh, Chairman, for about \$20,000 5% coupon bonds of Electric Light Improvement District No. 1. Denomination, \$500.

**South Brooklyn, Ohio.—Bond Sale.**—On October 10 the \$35,000 5% coupon sewer bonds described in V. 79, p. 990, were awarded to W. R. Todd & Co., Cincinnati, at 110.

**South Omaha, Neb.—Bond Offering.**—Proposals will be received until 8 p. m., Nov. 9, by John J. Gillin, City Clerk, for the following bonds:

\$47,000 4½% "funding" (refunding) bonds.  
70,000 4½% "funding" (refunding) bonds.

Denomination, \$500 or \$1,000, as desired. Date, Nov. 1, 1904. Interest, semi-annual. Maturity, 20 years, optional after 5 years. Accrued interest to be paid by purchaser. Certified check on a State or national bank for \$2,500, payable to the City of South Omaha, required.

**South Zanesville, Ohio.—Bond Offering.**—Proposals will be received until 12 m., November 26, by L. P. Gilkison, Village Clerk, for \$600 6% 2-6-year (serial) office furnishing bonds, dated Nov. 25, 1904.

**Stafford (Town), Minn.—Bond Sale.**—On October 1 the \$6,000 6% 6-year coupon road bonds, described in V. 79, p. 1295, were awarded to Thorpe Bros. of Minneapolis, at par.

**Thamesville, Ont.—Debt Offering.**—Proposals will be received until 12 m., November 5, by W. J. Cryderman, Village Clerk, P. O. Box No. 196, for \$12,500 4% debentures.

## NEW LOANS.

\$10,000

### Cascade County, Montana, COUPON BONDS.

Notice is hereby given that, in pursuance of the provisions of Article 2, Chapter 2, Title 2, Part 1, of the Political Code of the State of Montana and of the order duly made by the Board of County Commissioners of Cascade County, State of Montana, at a meeting of said Board held on the 28th day of September, 1904, the said Board of County Commissioners will, on the 14TH DAY OF NOVEMBER, 1904, at 10 o'clock A. M. of said day, at their office in the District Court House, in the City of Great Falls, Cascade County, Montana, under and by virtue of the order aforesaid and authorized by the resolution duly adopted by said Board at a regular meeting thereof held on the 28th day of September, 1904, at the office of said Board in the District Court House, in the City of Great Falls, Cascade County, Montana, sell coupon bonds of said County of Cascade, to the amount of TEN THOUSAND DOLLARS, drawing interest at the rate of four per cent per annum, payable semi-annually on the first day of January and the first day of July of each year, which bonds will be of the denomination of one thousand dollars each, and shall be redeemable and payable twenty years after the date of their issue; provided, however, that said bonds shall be redeemable at the option of the obligor at any time after ten years from the date thereof. The said coupon bonds will be made payable at any National bank designated by the purchaser thereof, and the said County of Cascade will deliver such bonds at said bank to the order of said purchaser. The interest on said bonds will be payable at the office of the Treasurer of said County of Cascade.

Sealed proposals for the purchase of said bonds, subject to legality, will be received up to the time of sale, and the party or parties offering the highest bid and price therefor will receive the said bonds.

A New York draft or check, certified by a Great Falls bank, payable to the order of the County Treasurer of Cascade County aforesaid, to the amount of \$500.00, must be deposited with the County Treasurer aforesaid by each bidder as a guaranty of good faith.

The said Board of County Commissioners reserves the right to reject any or all bids.

Bids should be marked "Bids on Bonds" and addressed to Fred L. Hill, County Clerk, Great Falls, Cascade County, Montana.

By order of the Board of County Commissioners, Cascade County, Montana.

FRED L. HILL, County Clerk.

First publication October 8th, 1904.

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### LOST BONDS.

#### Montvale, New Jersey.

All persons are warned not to purchase Bonds of the Borough of Montvale, N. J., known as Macadam Road Bonds, Nos. 21 to 30, inclusive, for \$500 each, dated July 1, 1903, due July 1, 1913, or the coupons belonging to said bonds. Both bonds and coupons are payable at the United States Mortgage & Trust Company, 55 Cedar Street, New York.

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**Tulsa (Ind. Ter.) School District.—Bond Sale.**—The Commercial National Bank of Muskogee has been awarded \$50,000 5% school bonds of this district. Denomination, \$1,000. Date, Oct. 1, 1904. Maturity, 1934.

**Turlock Irrigation District, Cal.—Correction.**—It appears by a second letter from the Secretary of the District that, out of \$300,000 bonds of this district which were offered Oct. 4, only \$8,000 were awarded (to C. F. McCarthy), and that the sale of \$100,000 to E. V. Cogswell was "under consideration."

**West Seattle Precinct, Wash.—Bond Sale.**—As a matter of record we report the sale on July 5 of \$18,000 5% "street-railway" bonds to the State of Washington, official confirmation of which we have only just been able to obtain. The price paid was par. Denomination, \$1,000. Date, Aug. 1, 1904. Interest, January and July. Maturity, 20 years, subject to call after 5 years.

**Whitaker, Pa.—Bond Sale.**—We are informed by the First National Bank of Homestead that \$3,000 5% funding bonds of the borough of Whitaker have been awarded at par to that institution. Denomination, \$500. Date, Sept. 1, 1904. Interest, semi-annual. Maturity, Sept. 1, 1909.

**Wichita (Kan.) School District.—Bond Issue.**—We are informed that this district has just completed the refunding of \$94,000 old 5% bonds by a new issue of 4½% per cents. The new bonds mature July 1, 1921, and are subject to call after 10 years. Interest, January and July.

**Williamsburg Depot (P. O. Collins), Miss.—Bond Sale.**—The \$14,000 5% 5-20-year (optional) water-works bonds described in V. 79, p. 1359, have been sold to W. C. Porter of Laurel at par.

**Womelsdorf, Berks County, Pa.—Bond Election.**—At the coming election the question of issuing \$5,000 electric-light-plant bonds will be submitted to a vote of the people.

**Wood County (P. O. Bowling Green), Ohio.—Bond Offering.**—Proposals will be received until 12 m., November 14, by B. C. Harding, County Auditor, for \$50,000 5% coupon highway-improvement bonds, maturing \$5,000 each six months from March 1, 1905, to Sept. 1, 1909, inclusive. Denomination, \$1,000. Date, Dec. 1, 1904. Interest, March 1 and September 1 at the office of the County Treasurer. Accrued interest to be paid by purchaser. Certified check for \$1,000

on a Bowling Green bank required. Purchaser will be required to furnish blank bonds. This issue must not be confused with the \$50,000 offering to take place on Nov. 10 (see V. 79, p. 1396), although both issues are identical in every respect.

**Xenia, Ohio.—Bond Sale.**—The \$16,000 4½% 20-year coupon refunding bonds described in V. 79, p. 1664, have been sold at par to Seasongood & Mayer of Cincinnati.

**Youngstown, Ohio.—Bond Offering.**—Proposals will be received until 2 p. m., Nov. 21, by Wm. I. Davies, City Auditor, for the following bonds:

\$5,000 5% improvement (city's proportion) bonds.  
1,000 5% Worthington Street grading bonds.  
950 5% Grandview Avenue grading bonds.  
1,700 5% Livingston Street grading bonds.  
2,700 5% Wirt Street grading bonds.  
450 5% Cross-st Avenue sewer bonds.  
1,200 5% Hayman Street grading bonds.  
400 5% Wade Street grading bonds.  
1,450 5% Cleveland Street sewer bonds.  
1,150 5% Pine Street sewer bonds.  
2,500 5% Franklin Avenue and Flint Hill sewer bonds.  
400 5% Emma Street sidewalk bonds.

Maturity, one-fifth of each issue yearly on October 1 from 1906 to 1910, inclusive.

Bonds are dated Nov. 28, 1904. Interest will be payable semi-annually at the office of the City Treasurer. Purchasers must be prepared to take the bonds not later than Nov. 28, 1904, the money to be delivered at one of the city banks or at the office of the City Treasurer. A certified check on a Youngstown bank for 2% of the amount of bonds bid for, payable to the City Auditor, must accompany proposals, which must be made for each block separately.

**Bond Sale.**—On October 20 the \$38,000 4½% city-prison bonds described in V. 79, p. 1664, were awarded to Seasongood & Mayer, Cincinnati, at 107½ and accrued interest. Following are the bids:

Seasongood & Mayer, Cin. ....	\$40,684 83	Denison, Prior & Co., Cleve-land and Boston .....	\$40,169 80
W. J. Hayes & Sons, Cleve. ....	40,646 00	Lamprosch Bros. & Co., Cleve. ....	40,135 00
Farns, Leach & Co., Chicago. ....	40,550 50	A. Kleybolte & Co., Cin. ....	39,670 00
N. W. Harris & Co., Chicago. ....	40,501 00	Western German Bk., Cin. ....	39,543 00
Parkinson & Burr, Boston. ....	40,452 00	W. R. Todd & Co., Cin. ....	39,380 00
Third Nat. Bank, Cincinnati. ....	40,376 00	Sec. Sav. Bk. & Tr. Co., Toledo. ....	39,303 00
Union Sav. Bk. & Tr. Co., Cin. ....	40,318 00	Prov. Sav. Bk. & Tr. Co., Cin. ....	39,297 00
Hayden, Miller & Co., Cleve. ....	40,207 00	Fuller, Parsons & Snyder, Cleveland. ....	39,178 00
Weil, Roth & Co., Cincinnati. ....	40,200 00		

**Ypsilanti, Mich.—Bond Sale.**—We are advised that this city has sold an issue of \$15,000 Forest Avenue Bridge bonds.

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